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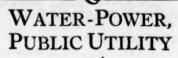
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#### Dividends

#### **FULTON TRUST COMPANY**

OF NEW YORK 149 Broadway, New York

149 Broadway, New York City
June 19th, 1930.

103rd Consecutive Dividend
By resolution of the Board of Directors, a
Quarterly Dividend of 3% is payable on July
1st, 1930, to stockholders of record at the close
of business 3 p. m., June 23rd, 1930.
PERCY W. SHEPARD, Secretary.

#### NATIONAL POWER & LIGHT COMPANY

\$6 Preferred Stock Dividend The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment August 1, 1930, to holders of record at the close of business July 15, 1930.

A. C. RAY, Treasurer.

#### CENTRAL NATIONAL CORPORATION

New York, June 19, 1930.

The Board of Directors has declared a quarterly dividend of Seventy-five cents (75c.) per share on all outstanding shares of the Class "A" stock, said dividend to be payable July 1, 1930, to holders of record at the close of business June 24, 1930. 1930.

EDWARD A. McQUADE, Secretary.

#### MAGMA COPPER COMPANY DIVIDEND NO. 35

A dividend of One Dollar per share has been declared on the stock of this Company payable July 15, 1930, to stockholders of record at the close of business on June 30, 1930.

H. E. DODGE, Treasurer.

June 19, 1930.

#### Dibidends

#### BROOKLYN TRUST COMPANY DIVIDEND NO. 196

A quarterly dividend of 6% and an extra dividend of 3% on the capital stock of Brooklyn Trust Company has been declared for payment July 1, 1930 to stockholders of record at the close of business, June 23, 1930. No dividend will be paid on fractional shares.

WILLARD P. SCHENCK, Secretary.

June 19, 1930.

### UNITED VERDE EXTENSION MINING CO.

UNITED VERDE EXTENSION MINING CO.

233 Broadway, New York, N. Y.

Dividend No. 57 June 18th, 1930.

A dividend of Fifty Cents per share on the outstanding capital stock has been declared, payable August 1st, 1930, to stockholders of record at the close of business July 2nd, 1930. Stock transfer books do not close.

C. P. SANDS, Treasurer.

#### Liquidation

#### NOTICE OF LIQUIDATION.

The CITIZENS NATIONAL BANK OF ALTON located at Alton, in the State of Illinois is closing its affairs. All note holders and other creditors of the association are therefore hereby tified to present the notes and other claims for

payment. (Signed) GEO. M. LEVIS, President. Dated May 17, 1980.

### NOTICE OF LIQUIDATION

The ALTON NATIONAL BANK OF ALTON located at Alton in the State of Illinois is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) O. A. CALDWELL, President, Dated May 17, 1930.

Financial.

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The July 1st Bulletin, listing the 950 issues designated for trading on Market, including the recent additions, will be sent on request.

Address Publicity Committee, Room 216, No. 2 Broadway, New York City.

#### Dibidends

#### OFFICE OF NORTHERN STATES POWER CO. CHICAGO, ILLINOIS

CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check July 21, 1930, to stockholders of record as of the close of business June 30, 1930.

At the same meeting a dividend of one and one-half per cent was declared on the Six Per Cent Cumulative Preferred Stock of the Company, payable by check July 21, 1930, to stockholders of record as of the close of business June 30, 1930.

At the same meeting a dividend of two per cent was declared payable on the Class "A" Common Stock of the Company, payable by check August 1, 1930, to stockholders of record as of the close of business June 30, 1930.

J. J. MOLYNEAUX, Treasurer.

#### OFFICE OF MOUNTAIN STATES POWER COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Mountain States Power Company has declared the quarterly dividend of one and three-quarters per cent (1½%) upon the Preferred Stock of the Company, payable by check July 21, 1930, to stockholders of record as of the close of business June 30, 1930.

M. A. MORRISON, Treasurer.

### OFFICE OF

OFFICE OF
DEEP ROCK OIL CORPORATION
CHICAGO, ILLINOIS
The Board of Directors of the Deep Rock
Oil Corporation has declared the regular quarterly dividend of One Dollar and Seventy-five
Cents (\$1.75) per share on the Convertible
Preferred Stock, \$7.00 Cumulative, of the Company, payable by check July 25, 1930, to stockholders of record as of the close of business
June 30, 1930.
W. R. FRANCISCO, Treasurer.

#### KENT GARAGE INVESTING CORPORATION

Dividend No. 4.

Regular quarterly dividend has been declared on the 7% Preferred Stock of the Company, payable July 1st, 1930 to stockholders of record at the close of business June 16th, 1930.

WILLIS D. PORTER, Secretary.

Inspiration Consolidated Copper Co. The Directors have this day declared a dividend of 50 cents per share, payable Monday, July 7, 1930, to stockholders of record at the close of business, Thursday, June 19, 1930.

New York, N. Y., May 22, 1930.

J. W. ALLEN, Treasurer. Financial

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Sealed proposals will be received at Mayor's Office until Monday, July 7, 1930, at 11 o'clock A. M. (Eastern Standard Time). Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

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WILLB. HADLEY, City Controller AUGUSTUS TRASK ASHTON, City Solicitor

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#### Dividends

#### CITY INVESTING COMPANY 55 BROADWAY, NEW YORK

June 19th, 1930.

The Board of Directors has this day declared a dividend of one and three-quarters (1%%) per cent upon the Preferred Capital Stock of this Company, payable July 1st, 1930, to stockholders of Preferred Stock of record at the close of business June, 26th, 1930.

G. F. GUNTHER, Secretary.

#### CITY INVESTING COMPANY 55 BROADWAY, NEW YORK

June 19th, 1930.

The Board of Directors has this day declared a dividend of two and one-half (2½%) per cent upon the Common Capital Stock of this Company, payable July 7th, 1930, to stockholders of Common Stock of record, at the close of business June 30th, 1930.

G. F. GUNTHER, Secretary

#### KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 43

Pittsburgh, Pa., June 11, 1930.
The Directors have declared a Dividend of Thirty-eight cents (38c) per share on the Common Stock, payable July 28, 1930, to all holders of record July 10, 1930.
Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

#### Dividends

#### THE NEW YORK TRUST COMPANY

100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% on the capital stock of the Company payable June 30th, 1930 to stockholders of record at the close of business on June 21st, 1930.

The transfer books will not close.

MANICE def. LOCKWOOD, Jr.

Secretary.

New York, June 18th, 1930.

ILLINOIS POWER AND LIGHT CORPORATION

\$6 CUMULATIVE PREFERRED
STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Cumulative Preferred Stock of the Company for the quarter ending July 31, 1930, has been declared, payable August 1, 1930, to stockholders of record July 10, 1930, CLEMENT STUDEBAKER, JR.,

President.

D. H. HOLMES,

D. H. HOLMES, Secretary

#### UNITED DYEWOOD CORPORATION

Preferred Dividends Number 55 and 56

The Board of Directors has declared a dividend of \$1.75 per share on the Preferred Stock, payable on July 1, 1930, to stockholders of record at the close of business on June 13, 1930, and a dividend of \$1.75 per share on the Preferred Stock, payable on October 1, 1930, to stockholders of record at the close of business on September 12, 1930.

The stock transfer books will not be closed.

ERNEST WILFRED PICKER, Treasurer.

Dibidenbs



#### Otis Elevator Company

Preferred Dividend No. 126 Common Dividend No. 90

A quarterly Dividend of \$1.50 per share on the Preferred Stock and a Dividend of \$.62 1/2 per share on the No Par Value Common Capital Stock will be paid July 15th, 1930, to stockholders of record at the close of business on June 30th, 1930. Checks will be mailed.

C. A. Sanford, Treasurer.

#### Northern Indiana **Public Service** Company

Notice of Dividends

The Board of Directors of the Northern Indiana Public Service Company has declared the following regular quarterly dividends:

One and three-quarters per cent (1\%%) on each share of the outstanding seven per cent (7%) Preferred Stock.

One and one-half percent (11/2%) on each share of the outstanding six per cent (6%) Preferred Stock.

One and three-eighths per cent (1%%) on each share of the outstanding five and one-half per cent (5½%) Preferred Stock.

The above dividends are payable July 14, 1930, to stockholders of record June 30, 1930.

B. P. SHEARON, Secretary.

### Interstate Public Service Company

Notice of Dividends

The Board of Directors of the Interstate Public Service Company has declared the regular quarterly dividend of one and three-quarters per cent (134%) on the outstanding seven per cent (7%) Prior Lien Stock of the Company, payable July 15, 1930, to stockholders of record June 30, 1930.

LOIS ALLEN, Secretary.

#### 273rd Dividend

#### THE MANHATTAN COMPANY Chartered 1799

The President and Directors of the Manhattan Company have this day declared a Quarterly Dividend of five percentum (5%) on the par value of its Capital Stock, payable July 1st, 1930, to stockholders of record at the close of business on June 16th, 1930. The Transfer Books will not be closed.

FRED C. HARRIS, Secretary

Miscellaneous

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#### Dividends

#### GAS AND ELECTRIC CO. DIVIDEND NOTICE

#### Common Stock Dividend No. 58

A regular quarterly cash dividend for the three months' period ending June 30, 1930, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on July 15, 1930, to shareholders of record at the close of business on June 30, 1930. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer San Francisco, California

#### Arkansas Power & Light Company Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Arkansas Power & Light Company have been declared for payment on July 1, 1930, to preferred stockholders of record at the close of business June 16, 1930.

W. E. BAKER, Treasurer.

### United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of \$.62½ per share on the Common capital stock. The dividends on both 1930 to Stockholders of record at the close of business June 17, 1930.

H. E. ABBEY, Treasurer.

#### KANSAS GAS AND ELECTRIC CO. Wichita, Kansas

PREFERRED STOCK DIVIDEND NO. 81 The regular quarterly dividend of 1½% on the Preferred Stock of this Company has been declared for payment July 1, 1930, to stockholders of record at the close of business June 17, 1930.

P. F. GOW, Treasurer.

#### Dibidends

#### THE BANK OF AMERICA NATIONAL ASSOCIATION BANCAMERICA-BLAIR CORPORATION

The Boards of Directors of The Bank of America National Association and Bancamerica-Blair Corporation have declared quarterly dividends on the \$25 par value stock of the Bank and the \$10 par value stock of the Bancamerica-Blair Corporation, aggregating \$1.12½ per share on the 1,471,012 shares of the corporations. These dividends are payable July 1, 1930 te stockholders of record at the close of business June 14, 1930. The transfer books will not close.

THE BANK OF AMERICA National Association NEW YORK

Henry J. Schuler Vice-President and Cashier. BANCAMERICA-BLAIR Corporation

C. A. Elliott, Secretary and Treasurer.

#### THE KANSAS CITY SOUTHERN RAILWAY COMPANY No. 25 Broad Street, New York

June 18, 1930.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1930, to stockholders of record at 3:00 o'clock P.M., June 30, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

### THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York

June 18, 1930.

A quarterly dividend of ONE AND ONE-QUARTER (1½) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable August 1, 1930, to stockholders of record at 3:00 o'clock P. M., June 30, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C HAND, Secretary

#### MITTEN BANK SECURITIES CORPORATION Mitten Building

N. W. Cor. Broad & Locust Sts. Philadelphia, June 16, 1930.

Philadelphia, June 16, 1930.

The Directors have this day declared a semiannual dividend of 3½% on the outstanding, full
paid preferred stock of this Corporation, payable August 15, 1930, to stockholders of record
at the close of business 3 o'clock P. M., Monday,
June 30, 1930.

The Directors have this day declared a semiannual dividend of 2½% on the outstanding,
full paid common stock of this Corporation,
payable August 15, 1930, to stockholders of
record at the close of business 3 o'clock P. M.,
Monday, June 30, 1930.

MAHLON TOWNSEND Secretary

MAHLON TOWNSEND, Secretary.

#### HUPP MOTOR CAR CORPORATION

Detroit, Michigan, June 17, 1930. The Board of Directors have declared a cash dividend of fifty cents (50c) per share on the Common Stock of the Corporation, payable August 1, 1930, to stockholders of record July 15, 1930.

G. E. ROEHM, Secretary.

### \$1,425,000

# Chicago and North Western Railway Company

### 4½% Equipment Trust Certificates

of 1929, Series X

Dated February 1, 1930. Due \$95.000 each February 1, 1931 to 1945. Certificates and dividend warrants, February 1 and August 1, payable in gold in New York City. Bearer Certificates of \$1.000 denomination, registerable as to principal and exchangeable for fully registered Certificates in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

#### PHILADELPHIA PLAN

Legal Investment, in the opinion of counsel, for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts and Connecticut

These Certificates are to be issued to provide approximately 75% of the cost of new standard railroad equipment, the balance being provided by Chicago and North Western Railway Company.

	FK	CES	
Maturity	To Yield	Maturity	To Yield
1931	3.75%	1934	4.40%
1932	4.20%	1935	4.45%
1933	4.35%	1936-45	4.50%

These Certificates are offered subject to the authorization of the Interstate Commerce Commission.

### First National Bank

### Salomon Bros. & Hutzler

New York, June 17, 1930

### \$18,970,000

# 4% CITY OF CHICAGO

#### 20-Year Serial Gold Bonds

Sealed proposals will be received at the office of the City Comptroller at 11 o'clock, June 30, 1930, for:

Maturities \$8,715,000 North and South Ashland

Ave. Improvement Bonds\_July 1, 1930 1932 to 1950 4,115,000 North La Salla Street Im-

provement Bonds.....July 1, 1930 1932 to 1950

6,140,000 North and South Western

Avenue Improvement

July 1, 1930 1932 to 1950 Bonds ...

These bonds are exempt from the Income Tax. They bear interest at the rate of 4% per annum and are payable in gold coin of the United States of America of the present standard of weight and fineness. Both principal and interest are payable at the office of the City Treasurer of the City of Chicago, or at the fiscal agency of the City of Chicago in the City of New York, the Guaranty Trust Company of New York. They are coupon bonds and may be registered as to principal in the office of the Comptroller.

The bonds are issued in accordance with ordinances passed by the City Council February 26, 1930, and were approved by the voters at the election of April 8, 1930. They are issued in denominations of \$1,000 each and are dated July 1, 1930.

These bonds are offered for delivery when, as and if issued, subject to the approval of counsel.

Bids without conditions or qualifications will be received for the whole or any part of said issues and each bid should be accompanied by money or certified check on a Chicago bank, drawn to the order of the City Comptroller, for 2 per cent of the par value of the bonds bid for. Other things being equal, that bidder shall be deemed the highest and best bidder who shall offer to pay the highest price. The Comptroller reserves the right to reject any and all bids.

All information pertaining to these bonds may be had on application to the City Comptroller.

GEORGE K. SCHMIDT, Comptroller, V. S. Petterson, Deputy Comptroller,

501 City Hall.

Chicago, June 10, 1930.

#### Dibidenbs

#### The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

OFFICE OF THE SECRETARY

Baltimore, Md., June 18, 1930.

The Board of Directors this day declared, for the three months ending June 30, 1930, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and three-quarters (1½) per cent. on the Common Stock of the Company.

Both dividends are payable September 2, 1930, to Stockholders of record at the close of business on July 19, 1930.

The Transfer Books will not close.

G. F. MAY, Secretary.

### THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

New York, June 3 1930.

New York, June 3 1930.

The Board of Directors has this day declared a semi-annual dividend (being dividend No. 64) on the Preferred Capital Stock of this Company of Two Dollars and Fitty Cents (\$2.50) per share, payable August 1, 1930, out of surplus net income to holders of said Preferred Capital Stock as registered on the books of the Company at the close of business on June 27, 1930. Dividend checks will be mailed to holders of Preferred Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER. Assistant Treasurer.

C. K. COOPER, Assistant Treasurer, 5 Nassau Street, New York City.

#### READING COMPANY.

General Office, Reading Terminal Philadelphia, June 20, 1930.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on July 10th, 1930, to stock-holders of record at the close of business June 19th, 1930. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

#### AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn, New York

Brooklyn, New York

The Beard of Directors of the American Manufacturing Company has declared a dividend for the year 1930 of \$5.00 per share on the Preferred Stock of the Company, payable quarterly March 31. July 1, October 1 and December 31, to Stockholders of record March 15, June 15, September 15 and December 15, and a dividend of \$4.00 per share on the Common Stock of the Company, payable quarterly on the same dates.

JOHN B. PITMAN, Treasurer

#### Statement

### I. G. FARBENINDUSTRIE AKTIENGESELLSCHAFT (I. G. DYES)

**BALANCE SHEET, DECEMBER 31, 1929** 

(Expressed in Reichsmarks)

#### ASSETS

Fixed Assets after Depreciation:  Real Estate  Buildings and Railways  Machinery, Tools and Equipment	168,991,752.00	RM 501,006,928.81
Investments and Securities		288,630,803.08
Inventories:  Raw Materials	47,170,239.67	357,994,769.82
Accounts Receivable: Affiliated Companies Miscellaneous		485,879,436.78
Cash and Bills on HandCash in Banks		22,622,306.71 136.834,025.32
Total Assets		RM 1,792.968,270 52
LIABILITIES	3	
Common Stock  Less amount held at disposal of Company: Paid inRM 80,199,700.00	RM 960,000,000.00	
Not paid in 80,452,500.00	160,652,200.00	RM 799,847,800.00
Preferred Stock Series "A"	RM 100,000,000.00	

Paid in \_\_\_\_\_\_\_ 75,000,000.00 100,000,000.00 Not paid in.... 13,393,750.00 200,000,000.00 Jubilee Fund..... 3,000,000.00 53,000,000.00 2.946,782.54 Foundations. Converted.... 249,706,800.00 Called Bonds Outstanding 363,683.95 Unclaimed Dividends F Unclaimed Interest on Debentures F 18,986.40 288,151.54 Accrued Interest on Debentures 14,982,408.00

Received under U. S. Settlement of War Claims Act

Brought forward from 1928 RM 5,463,375.60

Net Profit for 1929 104.597,746.29 Net Profit for 1929 . 110,061,121.89 RM 1,792 968,270.82 Total Liabilities.... At the annual meeting of the stockholders, held on June 4, 1930, it was resolved to pay on the common stock for the year 1929 a dividend of 12% and a non-recurring bonus of 2% out of the amount received in accordance with the Settlement of War Claims Act, providing for the return of German property held in the United States. Payment will be made at once at the Company's offices and at most of the larger German banks and banking houses upon surrender of dividend coupon No. 8. The holders of the Participating Convertible Debentures will receive for the year 1929, in accordance with the participating feature of the Debentures, 6% interest plus 1% bonus payable on or after July 1, 1930, upon surrender of coupon No. 2.

59,170,480.70 237,585,057.26

327,814,307.90

21,063,464.70

Due Affiliated Companies

I. G. FARBENINDUSTRIE AKTIENGESELLSCHAFT (I. G. Dyes)
Bosch H. Schmitz Frankfurt a.M., June 4, 1930

Accounts Payable: Due Banks ...

Due Others.

### Internationale Gesellschaft Fuer Chemische Unternehmungen A.G. Societe Internationale Pour Entreprises Chimiques, S.A.

(I. G. Chemie) Basle, Switzerland

Balance Sheet, December 31, 1929

(Expressed in Swiss Francs)

#### ASSETS

Capital not paid in:         Preferred Stock         Fr. 32,000,000.00           Common Stock         124,000,000.00	Fr. 156,000,000.00
Investments and Securities	81,977,543.95 171,365.801.57
Total Assets	Fr. 409.343.34*.52
LIABILITIES	
Preferred Stock	Fr. 290,000,000.00
Surplus Accounts Payable Bonus Payable	100,000,000.00 381,345.52 2.900,000.00
Dividends Payable	15,880,000.00 182.000.00
Total Liabilities	Fr. 409.343 34*.52

As resolved at the annual meeting of the stockholders held on June 6, 1930, a dividend of 12% and a bonus of 2% (less the Swiss Coupon Tax of 3%) will be paid for the year 1929 on the fully paid and 50% paid in common stock. Consequently, there will be paid Fr. 67.90 on each of the fully paid common shares Nos. 1 to 130,000 (par value Fr. 500) and Fr. 55.77% on each of the 50% paid in common shares Nos. 140,001 to 300,000 (par value Fr. 500) on or after June 7, 1930, at the leading banks and banking houses in Switzerland, Germany and The Netherlands upon surrender of the Dividend Coupon No. 1.

#### Sinancial.

New Issue

### \$4,000,000

# Central German Power Company of Magdeburg

(Mitteldeutsches Kraftwerk Magdeburg Aktiengesellschaft)

### Four-Year 6% Gold Note

Guaranteed principal and interest by German General Electric Company (AEG),
Dessauer Gas Company and George Von Giesche's Heirs Mining Company.

Dated June 1, 1930

To Mature June 1, 1934

Represented by Participation Certificates of Central Hanover Bank and Trust Company, New York

A substantial portion of this offering has been withdrawn for sale in Holland by Hope & Co. and Warburg & Co. of Amsterdam; in Switzerland by Credit Suisse of Zurich; and in Germany by M. M. Warburg & Co. of Hamburg and the Berliner Handelsgesellschaft of Berlin.

The Central German Power Company of Magdeburg was organized in 1929 by the Dessauer Gas Company (Deutsche Continental-Gas Gesellschaft, Dessau) Giesche and the City of Magdeburg, (population about 300,000), who together have subscribed for its entire RM. 10,000,000 capital stock. The first unit of the Company's generating plant is now being constructed at Magdeburg by the German General Electric Company. Two-thirds of its initial capacity has been contracted for by the three organizers over a long period of years. In the opinion of Dr. Wellmann, chief construction engineer of the Berlin City Electric Company, the rates provided for in the existing contracts with its three stockholdercustomers are sufficient to enable the Company, from these sources alone, to pay satisfactory dividends on its capital stock beginning with the first year of normal operations.

This Four-Year Note is the direct obligation of the Company and the Company has agreed that, prior to the maturity of the Note, it will not create any lien upon any of its property or income. The Note bears the joint and several uncondi-

The Note bears the joint and several unconditional guarantee, as to both principal and interest, of the German General Electric Company (AEG), Dessauer Gas Company and Giesche.

Average net profits of the German General Electric Company (AEG), available for management participations and dividends, as reported by it, for the three years ended September 30, 1929, were approximately \$3,700,000 per annum.

Net profits of Dessauer Gas Company, available for management participations and dividends and for allocation to free reserves, as stated by this company, for the years ended December 31, 1927 and 1928 and as estimated for the year ended December 31, 1929, averaged approximately \$2,075,000 per annum. Net profits of Giesche, available for management participations and dividends, as reported by this company, for the years ended December 31, 1927 and 1928 and as estimated for the year ended December 31, 1929, averaged approximately \$875,000 per annum.

The foregoing has been summarized from a letter from officials of the Company, dated June 7, 1930, copies of which may be obtained from the undersigned, and is subject to the more complete information contained therein. This offering is made subject to prior sale for delivery when, as and if issued and received by us and subject to the approval of counsel. All conversions from German into United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.

#### Price 981/4 and interest, yielding approximately 6.50%

It is expected that application will be made to list this issue on the New York Curb Exchange

### A. G. Becker & Co.

# International Manhattan Company

## Berliner Handelsgesellschaft

The statements herein, having been obtained partly by cable, are necessarily subject to correction. They are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Offered by such of the above named dealers as are licensed in this State.

# \$5,000,000 The Saxet Company

#### First Lien Collateral 6% Convertible Bonds, Series A

To be Dated June 15, 1930

To Mature June 15, 1945

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable, at the option of the Company, in whole or in part, on any interest payment date on 30 days' prior published notice at 105 up to and including December 15, 1937 and at 102 \( \frac{1}{2} \) thereafter to maturity, in each case plus accrued interest. Interest payable at the principal office of the Trustee in New York City, June 15 and December 15, without deduction of normal Federal Income Tax up to 2%. The Company will agree to refund, upon timely application, State taxes on the Bonds or the income therefrom, all as defined in the Trust Indenture.

Bonds will be convertible at their principal amount into the Company's Common Stock, at the holder's option, from December 15, 1930 to and including June 15, 1935 at \$16 per share; thereafter to and including June 15, 1940 at \$25 per share, and thereafter to maturity at \$40 per share. In the event that Bonds are called for earlier redemption, conversion will be permitted at the prevailing basis up to and including the tenth day prior to the redemption date.

The Company will agree to set aside annually not less than 33 1-3% of its net earnings, after interest and after charges for depletion and depreciation, to purchase and retire Bonds of this issue in the open market at not to exceed the prevailing redemption price, and/or for the acquisition and/or improvement of property, exclusive of maintenance.

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, New York City, Trustee.

The Company's Common Stock is listed on The Chicago Stock Exchange.

Mr. W. L. Pearson, President of The Sazet Company, has reported to us as follows:

COMPANY AND BUSINESS:

The Saxet Company is a Delaware corporation. Through distinct and wholly owned subsidiary companies, all organized under the laws of Texas, it is engaged principally and gravel.

Approximately 27,000,000 cubic feet of natural gas are sold daily at the Company's wells in the White Point, Saxet and Refugio fields in South Texas under favorable long term contracts to Houston Gulf Gas Company (a subsidiary of United Gas Corporation) for distribution in Houston and vicinity and to the City of Corpus Christi which owns and operates its own distributing system. The net earnings from natural gas operations alone for each of the years ended April 30, 1928, 1929 and 1930 were in excess of the interest requirements on this issue of Bonds. At present more than 5,000 barrels of high lubricating content oil are produced and sold daily from 5 different fields all located in Texas. An average of 70 cars of washed and screened sand, gravel and railroad ballast are produced and shipped daily from an extensive deposit near Victoria, Texas, believed to be the largest single deposit in Texas. Ballast is sold under contract to Missouri Pacific Railroad, over 300,000 tons having been delivered during the 12 months ended April 30, 1930. April 30, 1930.

The territory served by the Company's subsidiaries extends along the Gulf Coast of Texas in which area are such important commercial and transportation centers as Houston (the largest city in Texas), Beaumont, Port Arthur, Galveston, Corpus Christi and Brownsville. Within and adjacent to this territory are vast and highly diversified natural resources which should assure to this territory a continuance of the rapid growth in population and commercial importance for which it is noted.

SECURITY:

These Bonds will be secured, in the opinion of counsel, by deposit with the Trustee of all of the capital stock (except directors' qualifying shares) and first mortgages on all of the property, now owned or hereafter acquired, of each subsidiary company. Mineral rights may be subject to the usual farm mortgages and similar liens. The net sound value of the properties (exclusive of current assets and good-will) represented by the securities pledged to secure these Bonds, as determined by independent engineers' appraisals and/or costs of acquisition, is in excess of \$9,500,000.

#### CAPITALIZATION

(Opon completion of present imaneing)	Authorized T	o be Outstanding
First Lien Collateral 6% Convertible Bonds, Series A (this issue)		\$5,000,000
7% Cumulative Preferred Stock (par value \$100)		None
Common Stock (without par value)	1,000,000 shs.**	334,086 shs.

\* Limited by the provisions of the Trust Indenture.
\*\* Of the authorized number of shares a maximum of 312,500 are reserved for conversion of these Bonds.

#### EARNINGS

The consolidated earnings of The Saxet Company and subsidiaries for the twelve months ended April 30, 1930, as certified by Messrs. Barrow, Wade, Guthrie & Co., Accountants and Auditors, were as follows:

Gross Revenues, including Other Income	\$2,371,068.87 1,168,607.85
Net Operating Income	\$1,202,461.02 300,000.00
Balance for Depletion Depresention Endered Towns and other Reserves	e 909 461 09

The above earnings indicate that the annual interest requirements on this issue of Bonds were earned over 4 times, before reserves After depletion, depreciation and estimated Federal taxes, the earnings accruing to the 334,086 shares of Common Stock presently to be outstanding, were approximately \$1.50 per share.

PURPOSE OF ISSUE: The proceeds from these Bonds will be used to retire all present funded indebtedness, to provide, additional working capital and for other corporate purposes.

MANAGEMENT:
The Board of Directors of The Saxet Company will comprise in addition to Mr. W. L. Pearson, President; Mr. Sam R. Merrill, Vice-President; Mr. W. H. Rankin, Secretary and Treasurer; Mr. O. R. Seagraves, Chairman of the Executive Committee of United Gas Corporation and Chairman of the Board of Directors of Freeport Texas Company, and Mr. C. E. Morrow, Vice-President of G. E. Barrett & Co., Inc.

These Bonds are offered when, as and if issued and received by us and subject to approval of our counsel. It is expected that interims or Bonds in temporary or definitive form will be ready for delivery on or about July 1, 1930. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. White & Case of New York and for the Company by Messrs. Vinson, Elkins, Sweeton & Weems of Houston, Texas, and by Mr. A. J. Hennings of Chicago, Illinois.

Price 99 and Accrued Interest to Yield Approximately 6.10%

# G. E. Barrett & Co.

40 WALL STREET, NEW YORK

Offices in Principal Cities of the United States

The information contained in this advertisement has been taken from sources be-lieved to be reliable and, while not guaranteed, has been accepted by us as accurate.

New Issue

### \$7,500,000

# **Central Arizona Light and Power Company**

First Mortgage Gold Bonds, 5% Series due 1960

To be dated as of June 1, 1930

To mature June 1, 1960

Interest payable June 1 and December 1 in New York or Los Angeles. Coupon and fully registered Bonds. Redeemable at 105 prior to June 1, 1937; at ¾ of 1% less for each full year elapsed after May 31, 1936, up to and including May 31, 1954; thereafter at 100¼ up to and including May 31, 1958; and thereafter at 100, plus accrued interest in each case. Security-First National Bank of Los Angeles, Trustee.

#### The Issuance of these Bonds is subject to the authorization of the Arizona Corporation Commission

For further information concerning the Company, these Bonds and the security therefor, attention is called to the letter of Mr. H. L. Aller, President of the Company, dated June 12, 1930, copies of which will be furnished on request and from which the following will be noted:

The Company: Central Arizona Light and Power Company owns and operates important electric and gas properties serving a prosperous territory in Arizona showing large growth in population and in banking and commercial activities. The Company supplies electric power and light service in Phoenix (including certain outlying districts), Tempe, Chandler, Buckeye and Gilbert to more than 21,000 customers and gas service in Phoenix and Tempe to more than 12,000 customers. Total population of the territory served is estimated at 65,000.

Security: These Bonds will be secured, in the opinion of counsel, by a first mortgage on all of the plants and other physical property now owned by the Company.

Purpose of Issue: The proceeds from the sale of these Bonds will provide funds to retire all funded debt now outstanding (\$2,665,900 held by the public), to reimburse the Company for expenditures made for additions to property (including the new 15,000-kilowatt steam electric generating station) and for other corporate purposes. Simultaneously with the receipt of the proceeds from the sale of these Bonds, the mortgages securing said \$2,665,900 bonds will be satisfied by the deposit of funds with the trustees sufficient for redemption and/or payment thereof.

Earnings: Earnings of the Company for the two calendar years 1928 and 1929 and for twelve months ended April 30, 1930, were as follows:

	Twelve months ended		
	December 31		April 30,
	1928	1929	1930
Gross Earnings from Operation	\$2,279,255	\$2,948,049	\$3,125,425
Operating Expenses, Maintenance and Taxes			
(including Federal Income Taxes)	1,385,212	1,788,264	1,877,118
Net Earnings from Operation	\$ 894,043	\$1,159,785	\$1,248,307
Other Income		56,535	50,610
Total Income	\$928,397	\$1,216,320	\$1,298,917
Annual Interest on these \$7,500,000 First Mor	toage Bond	to be Out-	
standing with the Public after giving effect			375,000
Balance for Other Interest, Depreciation, etc.			\$ 923,917

Net earnings for the twelve months ended April 30, 1930, as shown above, were equal to more than three and one-quarter times the annual interest requirements on the \$7,500,000 First Mortgage Gold Bonds, 5% Series due 1960, to be outstanding after giving effect to this financing and to the retirement of the present outstanding bonds on or prior to January 2, 1931.

Supervision: The Company is controlled through ownership of all its Common Stock, except directors' shares, by American Power & Light Company. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of American Power & Light Company and its subsidiaries.

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel.

It is expected that temporary Bonds will be available for delivery on or about July 14, 1930.

Price 961/4 and interest, yielding 5.25%

Security-First National Company
of Los Angeles

Harris, Forbes & Company E. H. Rollins & Sons

June 19, 1930.

#### **NEW ISSUE**

### \$7,500,000

### THE BELL TELEPHONE COMPANY OF CANADA

(Incorporated by Act of the Parliament of the Dominion of Canada

### First Mortgage 5% Gold Bonds, Series "C"

Dated May 1, 1930

Due May 1, 1960

Interest payable May 1 and November 1. Both principal and interest payable in United States gold coin at the Agency of the Bank of Montreal in the City of New York, or, at the option of the holder, in Canadian gold coin at Bank of Montreal, Montreal or Toronto.

Not callable prior to 1950. Bonds of this Series may be called in amounts of not less than \$10,000,000, on any interest date, on 60 days' notice, at 105 and accrued interest, on May 1, 1950 and up to and including November 1, 1956; and at par and accrued interest thereafter.

#### Capitalization

(Upon completion of present financing)

	Authorized	Outstanding
Capital Stock, par \$100	\$150,000,000	\$73,939,500
First Mortgage 5% Gold Bonds,		,
due March 1, 1955, Series "A"	30,000,000	30,000,000
due June 1, 1957, Series "B"	30,000,000	30,000,000
due May 1, 1960, Series "C" (this issue)	50,000,000	7,500,000

The following information has been furnished us by the Company:

The Company owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of 833,000 square miles with 6,000,000 population, including Montreal and Toronto, the largest cities in Canada.

These Bonds will be secured, in the opinion of counsel, by a First Mortgage on all real estate, buildings and telephone plant, now owned or hereafter acquired by the Company. Further Bonds may be issued but only under the conservative restrictions of the mortgage. The authorized issue is limited so that the amount of the First Mortgage Bonds outstanding shall never exceed twice the amount of paid-up capital stock.

Book cost of real estate, buildings and telephone plant, December 31, 1929, was approximately \$163,082,000, or over 2.4 times the \$67,500,000 First Mortgage Bonds. Present actual value greatly exceeds the book cost.

Net earnings during the last five years have averaged 3.42 times bond interest charges.

	Gross Revenue	Net Earnings Applicable to Bond Interest	Bond Interest	Net Earnings Times Bond Interest
1925,	\$26,956,881	\$5,193,523	\$1,313,069	3.96
1926,	29,094,801	3,965,876	1,500,000	2.64
1927,	33,881,650	6,597,314	1,784,769	3.70
1928,	37,225,696	7,596,685	2,000,000	3.80
1929,	40,950,995	8,127,455	2,599,386	3.13
Average 5 years.	33,622,005	6.296.171	1.839.445	3.42

Average net earnings for the five years ended December 31, 1929, were 1.87 times and net earnings for the year 1929 were 2.41 times the \$3,375,000 present annual interest requirement on total funded debt including this issue.

Dividends on Capital Stock at the rate of 8 per cent. per annum have been paid continuously since January 1, 1891. Present market price \$150 per share indicates market value of equity junior to funded debt of more than \$110,000,000.

PRICE 1011/2 AND ACCRUED INTEREST, YIELDING OVER 4.90%

We offer these Bonds subject to approval of Counsel and if, as and when issued and accepted by us. All legal details in connection with this issue will be passed upon by Mr. P. Beullac, K.C., for the Comapny, and by Messrs. Meredith, Holden, Heward and Holden, of Montreal for the Undersigned. It is expected that Definitive Bonds of the Company will be ready for delivery on or about June 20, 1930.

### LEE, HIGGINSON & CO.

BANK OF MONTREAL

HARRIS, FORBES & CO.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Additional Issue

Earning\*

#### 250,000 Shares

### American & Foreign Power Company Inc.

(A Maine Corporation

#### **Cumulative \$6 Preferred Stock**

(No Par Value

Dividends Free from Present Normal Federal Income Tax

Dividends payable quarterly January 1, April 1, July 1 and October 1. Preferred as to dividends and assets, pari passu with the outstanding Preferred Stock (\$7), over the Second Preferred Stock and Common Stock and entitled, in any distribution of assets other than by dividend from surplus or profits, to \$100 per share and accrued dividends. Redeemable as a whole or in part upon 30 days notice at \$110 per share and accrued dividends, upon vote of not less than a majority of the outstanding Common Stock.

TRANSFER AGENT; BANKERS TRUST COMPANY, NEW YORK, N. Y. REGISTRAR; CENTRAL HANOVER BANK AND TRUST COMPANY, NEW YORK, N. Y.

For further particulars concerning the Company and its cumulative \$6 Preferred Stock, we refer to the letter of Mr. F. B. Odlum, Vice-Chairman of the Company, which we summarize as follows:

Business

American & Foreign Power Company Inc., incorporated in Maine in 1923, controls directly or indirectly a diversified group of companies supplying electric power and light and other public utility services in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica and in the International Settlement of Shanghai, China. The Company also has a one-half interest in a company managing certain hydro-electric companies in the Bombay, India, district, and owns minority interests in companies in five other countries.

Consolidated earnings of the Company and its subsidiaries for the twelve months ended March 31, 1929 and 1930 (earnings of subsidiaries acquired during such periods being included only from dates of acquisition) were as follows:

Twelve months ended March 31,	1929	1930
Subsidiary Companies: Gross earnings	\$37,315,484	\$69,797,773
Net earnings (including other income)	\$21,634,068	\$38,165,238
other deductions	3,330,216	7,325,416
Balance	\$18,303,852 1,449,488	\$30,839,822 3,254,027
Balance	\$16,854,364	\$27,585,795
American & Foreign Power Company Inc.: Balance of subsidiary companies' earnings applicable to Ameri-		
can & Foreign Power Company Inc. (as shown above) Other income	\$16,854,364 368,287	\$27,585,795 1,662,305
Total Expenses, including Taxes, of American & Foreign Power Com-	\$17,222,651	\$29,248,100
pany Inc. Interest and Discount of American & Foreign Power Company	931,720	1,852,613
Inc	488,816	2,067,043
Annual Dividend Requirements on	\$15,802,115	\$25,328,444
478,735 shares of Preferred Stock (\$7)	3,351,145	5,673,245

ote: Earnings of subsidiaries derived in foreign currencies have been converted at varying rates of exchange.

The above statement, which includes earnings applicable to American & Foreign Power Company Inc., shows a balance equal to more than 41/4 times total annual dividend requirements on all Preferred Stock (\$7) and \$6 Preferred Stock of the Company outstanding at March 31, 1930, and including this issue.

Interest and discount of American & Foreign Power Company Inc., for twelve months ended March 31, 1930, of \$2,067,043, as shown above, are actual charges and reflect only for March, 1930, interest charges on Gold Debentures, 5% Series due 2030, outstanding as shown on the March 31, 1930, statement of capitalization. The proceeds derived from these Gold Debentures and from the sale of certain subsidiary company obligations, together with approximately \$37,000,000 received from Electric Bond and Share Company in payment in full of its subscription to the Company's Second Preferred Stock, Series A (\$7), were applied to the retirement in March, 1930, of all interest-bearing indebtedness of the Company (which did not include substantial contract obligations not due incurred in connection with the acquisition of certain properties, earnings of which have been included in the above statement of earnings).

Purpose of Issue Proceeds from of the Compa Based on current

Proceeds from the sale of this cumulative \$6 Preferred Stock will be used for general corporate purposes of the Company.

Based on current quotations on the New York Stock Exchange and the New York Curb Exchange, the indicated market value of the Company's outstanding Second Preferred Stock, Series A, Common Stock and Option Warrants is more than \$600,000,000.

Supervision

Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of American & Foreign Power Company Inc. and its subsidiary companies. Electric Bond and Share Company also owns a substantial majority of the aggregate of the junior securities of American & Foreign Power Company Inc.

The Company will make application to list this \$6 Preferred Stock on the New York Stock Exchange.

Legal matters in connection with the issuance of this \$6 Preferred Stock will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York.

This Stock is offered when, as and if issued and received by us, subject to the approval of counsel. It is expected that delivery will be made on or about July 7th 1930 in the form of definitive stock certificates or interim receipts therefor.

Price \$98.50 a share and accrued dividend, to yield about 6.09%.

Bonbright & Company
The National City Company

L

Guaranty Company of New York

Lee, Higginson & Co.

Dillon, Read & Co.

White, Weld & Co.

Chase Securities Corporation

Bankers Company of New York

The First National Old Colony Corporation

W. C. Langley & Co.

#### Pinanetal.

This advertisement appears as a matter of record only

### \$24,000,000

# The Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

REFUNDING AND IMPROVEMENT MORTGAGE 41/2% GOLD BONDS, SERIES E

Dated July 1, 1927

Due July 1, 1977

Interest payable January 1 and July 1 in New York City

Redeemable as a whole but not in part, at the Company's option, on July 1, 1947, or on any interest date thereafter prior to maturity, at the following prices and accrued interest: On July 1, 1947, and thereafter until and including January 1, 1967, at 105%; thereafter until and including January 1, 1972, at 102%; thereafter until and including January 1, 1977, at 100%.

Coupon Bonds in denomination of \$1,000, registerable as to principal and interchangeable with fully registered Bonds.

Fully registered Bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

The issue and sale of these Bonds have been authorized by the Interstate Commerce Commission.

#### GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE

Albert H. Harris, Esq., Chairman of the Executive Committee of the Board of Directors of the Company, has furnished us with the following statement regarding these Bonds:

PROPERTY The Cleveland, Cincinnati, Chicago and St. Louis Railway Company's lines consist of 2,693 miles of railroad, of which 1,693 are owned, 875 are held under lease or contract and 125 miles are trackage rights over other railroads. The Company's line from Cleveland to St. Louis is the main line of the New York Central System between those cities. Other lines give access to large traffic centers of the Middle West and comprise an important part of the New York Central System.

LEASE

As one of the steps toward the unification of its System, The New York Central Railroad Company, which owns over 98% of the Company's Common Stock and over 85% of its 5% Preferred Stock, has leased the Company's properties for a term of 99 years from February 1, 1930.

Under the provisions of the lease the New York Central is obligated to the Company to pay the principal and interest of the Company's obligations (including Bonds of this issue), maturing within the term of the lease, and is also obligated to pay dividends at the rate of 5% on the Company's Preferred Stock and 10% on the Company's Common Stock not owned by the New York Central. This lease and the assumption thereunder by The New York Central Railroad Company of liability in respect of the Company's obligations now outstanding, including the Bonds of this issue, have been authorized by the Interstate Commerce Commission.

The Attorney General of the State of New York has given an opinion dated April 24, 1930, that, based on the statement of the Company that the financial record of the New York Central satisfies the requirements of the Savings Ban + Law, the Bonds of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company, including the Bonds of this issue, are by virtue of the obligation of the New York Central under the terms of the abovementioned lease, legal investments for Savings Banks in the State of New York.

SECURITY

These Bonds are secured under the Company's Refunding and Improvement Mortgage executed to Guaranty Trust Company of New York and Frank L. Littleton, Trustees, under date of June 27, 1919. The Mortgage covers as a direct lien 1,693 miles of railroad owned and the Company's interest in 328 miles of railroad held under lease or contract, a total of 2,021 miles of railroad, exclusive of trackage rights. After giving effect to the issuance of these Series E Bonds, there will be outstanding in the hands of the public \$60,052,600 Refunding and Improvement Mortgage Bonds and \$5,000,000 Twenty-Year 4½% Gold Debentures of 1911 and not exceeding Fcs. 6,120,000 of the Company's Twenty-Year European Loan of 1910 Bonds equally secured under the Mortgage.

Debt secured by prior liens upon the mileage owned in fee is outstanding in the hands of the public to an aggregate amount of less than \$64,000,000. Upon the issuance of these Series E Bonds the total debt secured by mortgage upon the owned mileage and outstanding in the hands of the public will be equivalent to about \$76,900 per mile of road.

In each of the five fiscal years prior to the above-mentioned lease the Company's income applicable to fixed charges amounted to more than twice its fixed charges.

PURPOSE
OF ISSUE
These Bonds have been issued and sold to provide for payment by the Company of indebtedness incurred for the purpose of retiring \$15,000,000 principal amount of its Ten-Year 6% Refunding and Improvement Mortgage Gold Bonds, Series A, which matured on July 1, 1929, and to reimburse the Company's treasury in part for expenditures for additions and betterments to its owned and leased lines heretofore made and not previously capitalized.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE AND TO THE CONDITIONS STATED BELOW, AT 98% AND ACCRUED INTEREST FROM JULY 1, 1930, TO YIELD 4.60% TO MATURITY.

The right is reserved to reject any or all applications, and also, in any case, to allot a smaller amount than applied for. All orders will be received subject to the delivery to us of the Bonds as planned, and to approval by counsel of the form and validity of the related documents and proceedings.

The amounts due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about July 2, 1930) will be stated in the confirmations of sale. Definitive Bonds are to be delivered.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

THE NATIONAL CITY COMPANY

GUARANTY COMPANY OF NEW YORK

New York, June 18, 1930.

### \$60,000,000

### UNION GULF CORPORATION

### Collateral Trust Sinking Fund 5% Gold Bonds

To be dated July 1, 1930

To be authorised and issued \$60,000,000. Coupon Bonds of \$1,000 denomination. Principal payable at the office of The Union Trust Company of Pittsburgh. Interest payable at the office of The Union Trust Company of Pittsburgh or Bankers Trust Company, New York, January 1st and July 1st, without deduction of normal Federal Income Tax up to 2%.

Subject to redemption before maturity, at the option of the company, as a whole or in part, on any interest date upon four weeks' notice, at 193 and accrued interest on or prior to July 1, 1935, 102% and accrued interest thereafter on or prior to July 1, 1940, 102 and accrued interest thereafter.

#### FREE OF PENNSYLVANIA FOUR MILLS TAX

#### THE UNION TRUST COMPANY OF PITTSBURGH, TRUSTEE

Mr. W. L. Mellon, President of the Company, has made the following summary of his letter to us:

#### **Business and Properties**

Union Guif Corporation has been organized under the laws of Pennsylvania by Guif Oil Corporation of Pennsylvania and certain of its stockholders, to conduct directly or through subsidiaries the business of transporting, refining, distributing and marketing of petroleum and its products.

The properties of the Corporation and its subsidiaries will include a pipe line system which will connect near Tulsa with the present pipe line system of Gulf Oil Corporation of Pennsylvania, and will extend to refineries that will be acquired or constructed at Toledo and Cincinnati, Ohio, and Pittsburgh, Pennsylvania.

Through these facilities the large production of subsidiaries of Gulf Oil Corporation of Pennsylvania in the Mid-Continent, Louisiana, Arkansas and Texas fields will be made economically available to supply present marketing facilities and to meet the expected growth and expansion of the business in territory east of the Mississippi River, particularly in western Pennsylvania and in the Ohio River and Great Lakes districts.

#### Security

The Bonds are to be secured under a Trust Indenture through pledge with the Trustee of:

200,000 shs. Pullman Incorporated Capital Stock 140,000 shs. Aluminum Co. of America Preferred Stock. 200,000 shs. Aluminum Co. of America Common Stock. 60,000 shs. Pittsburgh Plate Glass Co. Common Stock. 60,000 shs. Pittsburgh Coal Co. Preferred Stock. 30,000 shs. United States Steel Corp. Common Stock.

At current prices the indicated aggregate market value of this collateral is more than \$80,000,000.

The Indenture will provide that the Corporation will maintain on deposit with the Trustee securities satisfactory to the Trustee with an aggregate market value equal at all times to at least  $130\,\%$  of the principal amount of Bonds at the time outstanding.

The Corporation may from time to time, but only with the consent of the Trustee, substitute other marketable collateral for that then pledged under the Indenture.

#### Gulf Oil Corporation of Pennsylvania will join in the Indenture of Trust and therein will agree as follows

- That it will cause to be maintained at all times collateral pledged with the Trustee having a market value at least equal to 130% of the principal amount of Bonds at any time outstanding.
- That on or before June 30, 1950, it will purchase all of the assets and assume all of the obligations of Union Guif Corporation and that when said purchase is made the Bonds then outstanding shall be paid or called for redemption.
- That pending such purchase it will, under contract, operate and manage the properties of Union Gulf Corporation and its subsidiaries, meeting operating losses if any, maintaining the efficiency of said properties, and receiving all profits from the operations. For the use of said properties, Gulf Oil Corporation of Pennsylvania will pay the sum of \$6,000,000.00 per year, instalments of \$2,000,000.00 each December 31st, April 30th, and June 30th, such payments to be made to The Union Trust Company of Pittsburgh, as agent for Union Gulf Corporation.

The contract of management and operation under (c) above will be pledged under the Indenture as security for the Bonds.

The Indenture will also provide substantially that as long as any of the Bonds are outstanding and unpaid, Union Gulf Corporation will not mortgage or pledge any of the shares of stock or other properties now or hereafter owned by it and it will not permit any mortgage to be created or pledge to be made by any of its subsidiary companies, unless it becomes the purchaser of the obl gations secured by the mortgage or pledge and retains the same in its treasury, or pays the proceeds of the sale thereof, to the Trustee.

This provision shall not apply to any purchase money mortgage, or existing lien, on hereafter acquired property or the refunding of such obligations.

Sinking Fund

Sinking Fund
Union Guif Corporation will covenant under the terms of the Trust Indenture to pay annually to the Trustee as a Sinking Fund on each May 1st, commencing May 1, 1932, \$2,000,000 to be used for the purchase on each June 1st thereafter, upon tenders made during each May of Bonds at not exceeding the prevailing redemption price.

To the extent that this fund is not exhausted by tenders, Bonds shall be called by lot for redemption at the prevailing redemption price on the first day of July next following the date of each Sinking Fund payment.

Proceeds of this issue are to be used to provide funds for the acquisition of properties, improvements and extensions thereto, and for other corporate purposes.

### Assets and Earnings of Gulf Oil Corporation of Pennsylvania

Gulf Oil Corporation of Pennsylvania, which has covenanted and agreed as before mentioned, ranks among the leading oil companies of the world. As of December 31, 1929, total assets amounted to \$686,722,371 while current liabilities and funded debt amounted to only \$86,922,319.

Consolidated earnings of Gulf Oil Corporation of Pennsylvania have been as follows: Depreciation.

Year Ended Dec. 31	Gross Operating Income	Amortization, Depletion and Drilling Costs	Net Income Available for Dividends
1925	\$215.661.867	\$36,959,716	\$35,000,760
1926	254.718.423	45.293.760	35.098.077
1927	246,315,848	54.912.087	13.707.627
1928	260.335.905	51.185.754	36.325.140
1929	272,413,238	58.531.765	44,489,685
Averagear	nnual net income nas		\$32 924 257

During the past five years more than \$131,354,331 surplus earnings after dividends have been retained by the Corporation in its business.

The \$113,130,525 par value Capital Stock of Gulf Oil Corporation of Pennsylvania at its present quoted price represents a value exceeding \$600,000,000.

#### General

General

The Capital Stock of Union Gulf Corporation will consist of 1,000 shares of \$100 par value each. Gulf Oil Corporation of Pennsylvania will own 45% of the Capital Stock. The remaining 55% will be owned by certain stockholders of Gulf Oil Corporation of Pennsylvania under an agreement whereby they will not, while any of these Bonds are outstanding, sell or dispose of any part of such Stock except to Gulf Oil Corporation of Pennsylvania.

Union Gulf Corporation has agreed that no dividends will be paid on its Capital Stock while any of these Bonds are outstanding and that at any time on or before June 30th, 1950, upon request of the Gulf Oil Corporation of Pennsylvania, it will sell all of its assets to that Corporation at a price which will pay the debts of the Union Gulf Corporation and net its stockholders five percent on their investment.

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These Bonds have been listed for trading on a "when issued" basis on the Boston Stock Exchange.

#### 99 and accrued interest to yield 5.08%

These Bonds are offered when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary Bonds will be ready for delivery on or about July 1, 1930. All legal details pertaining to this issue will be passed upon by Messrs. Reed, Smith, Shaw & McClay, of Pittsburgh.

### The Union Trust Company of Pittsburgh Guaranty Company of New York Bankers Company of New York The National City Company Mellon National Bank, Pittsburgh

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

# Commercial & Financial formmercial & Financial Fronticle

VOL. 130.

SATURDAY, JUNE 21 1930.

NO. 3391.

### Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

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MONTHLY PUBLICATIONS—BANK AND QUOTATION RECORD MONTHLY EARNINGS RECORD

#### Terms of Advertising

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Published every Saturday morning by WILLIAM B. DANA COMPANY; President and Editor, Jacob Seibert; Business Manager, William D. Riggs. Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

#### Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,
New York City.
P. O. Box 958, City Hall Station.

#### The Financial Situation.

The week has been marked by a number of important events, among the chief of which have been (1) the signing by the President of the Smoot-Hawley tariff bill, providing for higher custom duties on quite a considerable number of articles and commodities; (2) a renewed violent collapse in the stock market, carrying a long list of stocks not only to the lowest figures of 1930, but in not a few instances lower even than at the time of the great smash in the stock market last autumn; (3) the action of the Federal Reserve Bank of New York in announcing, after the close of business on Thursday, another reduction of 1/2 of 1% in its rediscount rate, carrying the rate down to  $2\frac{1}{2}\%$ , this cut being made at a time when there is a plenitude of banking credit and banking funds everywhere at extremely low interest rates, indicating that there is no need and no warrant for putting out additional Reserve credit or adding to the inducements existing for borrowing at the Reserve institutions or for availing of Reserve

credit; (4) further breaks in large number of cases in the commodity markets to the lowest figures of the year, and, in some cases, to the lowest levels in all time, and (5) growing intensity of trade depression, with apparently no prospect of early relief.

The whole presents a very gloomy picture. What can be done to brighten the outlook? In a word, how can a change for the better be brought about? It seems to us that all these unfavorable features can be traced to a common cause, and that is mistaken attempts to maintain an artificial state of things instead of letting a needed adjustment take place in a natural, normal way. It must now be evident that the well meant attempts on the part of the authorities at Washington, after the stock market collapse of last autumn, to bolster up the situation have not only proved abortive, but were ill advised, since they encouraged false hopes, the failure to realize which has now led to extreme dejection. The remedy, therefore, is to get away from the artificial means and methods, which have been so unfortunate in their operation and so depressing in their results. Let the country, hence, speedily get back to the normal and promote all efforts to that end, instead of interposing obstacles which simply have the effect of delaying ultimate recovery.

It is not merely the stock market that was inflated to an undue degree last October, but everything else. Through such inflation false hopes and expectations were raised, which, as just stated, it has now become plain are impossible of realization. Why endeavor to keep up the deception? Why endeavor to continue the process of inflation? The inflation may be said to have had a number of contributing influences, but without the unrestrained use of Reserve credit, which we are now told by Governor Young, of the Federal Reserve Board, is "high powered," a truth which it could be wished had found earlier recognition-without the use of Reserve credit to an undue degree, and far in excess of ordinary trade demands, the unbounded inflation which is the cause of our trouble could never have arisen. Why, then, keep on playing with fire? Since the panic of last autumn Federal Reserve credit has been used in the same mischievous way as before; naturally, it has been attended with the same ill results as before.

Member banks have stopped borrowing, but the Federal Reserve Banks have kept pouring out Reserve credit through their open market operations in the purchase of acceptances and of United States Government securities, even though there was not the slightest need for any extra "high powered" credit of this kind. The Reserve authorities have likewise endeavored to encourage the use of Reserve credit by repeated reductions in rediscount rates, this week, as already stated, cutting the rate to the inordinately low figure of  $2\frac{1}{2}\%$  in slavish adher-

ence to a practice pursued by the central banks of Europe, but which is wholly unsuited to the banking

situation in this country.

This week, before the Federal Reserve Bank of New York reduced its rediscount rate to 21/2%, its buying rate for acceptances was lowered another 1/8 of 1%, bringing it down to 21/8% for all bills of a maturity of one to 45 days, and to 21/4% for all bills of longer maturity. The Reserve authorities are competing for bills with bill dealers and acceptance houses, and are underbidding, or overbidding, whichever may be the correct term, the same with a view to getting a supply of bills, in which efforts apparently they have been unsuccessful. The reduction on Thursday in the rediscount rate was undoubtedly made with a view to still further lowering the buying rate for acceptances. With the rediscount rate 3% and the buying acceptance rate down to 21/8%, this left a difference in favor of acceptances of % of 1%, which was so large that it did not look well. With the rediscount rate down to 21/2%, the difference in favor of acceptances on a buying rate of 21/8% was only % of 1%. Very promptly, yesterday, just as expected, the buying rate for acceptances was further lowered to 2% on bills running up to 90 days.

The artificial character of these extremely low acceptance rates appears when we again recall, as we have so many times before, that in addition to the \$132,776,000 of acceptances held by the 12 Reserve institutions on their own account, they hold \$467,643,000 of bills purchased for their foreign correspondents, making over \$600,000,000 for the two combined. If the Reserve Banks withdrew from the acceptance market, as they should under present conditions, will anyone contend that open market rates for acceptances for the shorter maturities would be down to 21/8% bid and 2% asked as is now the case?

The acceptance market should be left to take care of itself, now that money is so easy and so abundant. Then we would soon have a genuine bill market which would command the confidence of the whole mercantile and financial community. The aid now extended, and which has been so extended from the very first, is one of those artificial measures which through the inflation of Reserve credit involved has very mischievous results. Owing to this keeping out of unneeded Reserve credit, and the abnormal ease in the money market to which it has led, it was possible to start another speculation in the stock market during the spring of the present year. This new speculation, after being carried on with the same reckless abandon as before the crash of last October, and after pursuing its course for five or six weeks, has now ended in the same disastrous way as the earlier and major speculation. Is it not about time that the plan of producing abnormal ease in the money market were abandoned?

There is a glimmer of sense in what the Federal Reserve Board has to say regarding price conditions throughout the world, in its monthly review of economic conditions, made public on Wednesday. Says the Board:

"There appears to be no evidence in the available information that price declines in recent years have at any time reflected a general shortage of banking reserves, or of gold, but there are indications that the diversion of funds to this country during the period of high money rates contributed to the difficulties of economic reconstruction in Europe. Re-

duced industrial activity abroad, in turn, diminished the demand for raw materials, and was a factor in the price decline. Furthermore, unfavorable conditions in our bond market in 1929 made it difficult for foreign countries to arrange for long-time financing in this country, and were a further factor tending to delay industrial recovery abroad and to depress the world level of commodity prices."

It will be observed that the Reserve Board admits that "there are indications that the diversion of funds to this country during the period of high money rates contributed to the difficulties of economic reconstruction in Europe," and that a number of ill results followed. The Board omits to mention, however, that the Board's easy money policy inaugurated in the summer of 1927 was the cause of all this. The easy money policy started the gigantic speculation in the stock market, which, after it once got started, proved impossible to control, assuming larger and still larger dimensions until it collapsed in October-November of last year, breaking of its own weight. It was this stock market speculation in turn that caused the diversion to New York of funds from all other parts of the world. And the Reserve Board's easy money policy was simply a policy of Reserve credit inflation-"high powered" inflation.

The tariff is also an artificial device for thwarting the natural operation and flow of trade. It is an attempt to hold the home market by burdening foreign goods with high taxes, to which the home manufacturer is not subject. By the latest revision these taxes which foreign goods have to pay are raised higher than ever, and it is a question in many cases whether the foreigner will be able to jump the new customs hurdle. The law is freighted with its own ill consequences, for if the foreigner cannot sell his goods to us he cannot obtain the wherewithal with which to buy our goods. That is axiomatic no matter what process of reasoning, or lack of reasoning, it now please us to follow. But this new tariff law is now on the statute book, and likely to remain there for some time. Accordingly, we will have to put up with it for the time being.

But we must address ourselves to getting rid of the other artificial measures and agencies which are so obstructive to the adjustments which are so indispensable if we would return to the normal in the industrial and financial world. One direction in which almost immediate beneficial results might be looked for through the abandonment of artificial measures is in connection with the operations of the Federal Farm Board. Here is a case where absolutely no benefits have resulted from the interference of a Government agency, rather actual harm has been done. This week grain prices and cotton prices alike, both commodities which have been the special concern of the Farm Board, have dropped to new low levels. Yesterday the July option for wheat in Chicago dropped to 9334c., as against \$1.087/8 June 2, being the lowest figure at which this option has sold since 1914. At the same time, corn, oats, and other grains have also touched new low levels, the July option for corn selling at 73%c. on Wednesday against 82%c. June 5, with the close yesterday at 751/4c., and the July option for oats having touched 35%c. on Wednesday against 40%c. June 2.

The experience in the case of cotton has been the same, though with some recovery the last two days. Spot cotton in New York sold down to 13.45c. on Monday against 16.15c. on June 2, with the price yes

terday 14.05c. The reason for these breaks lies on the surface. The Farm Board is supposed to hold 100,000,000 bushels or more of wheat through the farm co-operatives and 1,000,000 bales of cotton. So long as these large unsold supplies hang over the market confidence in any basis of values, however low, must be lacking. The matter is made worse by the shifting from one option to another option which the Farm Board appears to be constantly making, if current reports are correct, the Farm Board, of course, never revealing its exact position. If farm prices had been allowed to take their natural course last season, without the intervention of the Farm Board, and our surplus of wheat and cotton been allowed to go out in export shipments, it may well be questioned whether prices would have reached the extremely low levels now prevailing. The cost of similar follies is now being paid in the case of a number of other commodities which in the past have been the subject of like manipulation. It will be remembered that the copper producers for a long time attempted to maintain the price of copper at the artificial level of 18c., only to lose their market. In April, suddenly the price was allowed to drop 4c. a pound to 14c. without inducing heavy buying, and in May it was allowed to drop to 13c., and then finally to 121/2c., at which figure the producers succeeded in making some large sales for export and some fair sales to domestic consumers, making it possible to restore the price to 13c. Then the market began to sag, and this week sales have been made at 111/2c. Sugar and rubber, which in the past have been the subject of efforts to maintain an artificial level of values, have all the present week tumbled to new low levels. Cuban raw sugar for the July option sold on Thursday at 1.26c per pound. From 1860 down to 1930 the lowest recorded price for raw sugar was 1.56c. Silver has also moved still lower, the present week having got down to 15 11/16c. per ounce, a new low record in all times, and the quotation yesterday showed but little recovery at 15 13/16c.

Labor is no exception to the rule. Here there has been actual gouging in many instances. A striking illustration of this is seen in an item of news which appeared in the daily papers on last Sunday. The item had reference to the grandstand erected in the City Hall in this city preparatory to the reception to be accorded Admiral Byrd on Thursday of this week. The item was as follows, and is well worth quoting as a matter of record as showing conditions in the building trades which it is being endeavored to perpetuate:

"Nine carpenters building the City Hall Park grandstand for the Byrd reception next Thursday declared that they were in the same class with the newly-raised city commissioners and judges yesterday when each man received \$26.40 for his day's work

"'There's nothing the matter with those city raises,' one said, grinning as he pocketed the wages. 'Look what we get.'

"Under the union rule carpenters work a five-day week at \$13.20 for an eight-hour day. Saturday is considered overtime, for which double time is charged."

It will be noted that these carpenters work only five days a week, for which they get \$13.20 a day, or \$66 a week, and if for any reason they are called upon to work on Saturday, they get \$26.40 for that day, making \$92.40 for the six-day week. Yet the

President wants to see building activity furthered and is anxious that there shall be no reduction in the current level of wages which have been obtained merely by gouging the builders.

We notice that H. Parker Willis has been addressing the National Association of Purchasing Agents at Chicago and takes the position that the falling commodity prices, instead of being a sign of depression or danger is really a symptom of healing. "Perhaps the most encouraging factor from the general business standpoint," Mr. Willis said, "is the circumstance that in a number of commodity fields the price recession has already run its course without being regarded as more than a business problem peculiar to a given industry." Asserting that differentiation in the commodity situation as described in detail by him in discussing conditions ruling with regard to all the leading commodities was widely different from one in which the price depressing factors were found in some world-wide influence whose scope was "practically uncontrollable, such as shortage of gold or undue restriction of bank credit," Dr. Willis continued, "the internal evidence of the present gold and credit situation is all to the effect that nothing of this sort need be regarded as a source of disturbance. We may conclude with safety from these and other similar analyses that what has happened during the past few years has been the establishment of an artificial system of prices."

The United States Treasury's June financing did not have the unsettling effect on the money market the present week that the March financing had. This is so for a twofold reason. In the first place, the sale of certificates of indebtedness was not so large in amount, even though the Secretary of the Treasury, while offering only \$400,000,000, "or thereabouts," of certificates, took \$429,373,000. March he offered \$450,000,000, and allotted \$483,-841,000. In other words, he sold \$54,468,000 less on this occasion than he did on the former occasion. In the second place, and as a result of this, the proceeds of the sale—which are always left as Government deposits with the member banks-were in like manner reduced. What the total of these deposits with reporting member banks have been on this occasion will not be known until Tuesday of next week, when the complete statement for the reporting member banks in New York City makes its appearance. An idea, however, can be gained from the figures furnished on Thursday for the reporting member banks in this city. What makes these Government deposits so desirable is that the member banks get a sudden huge accession of Government deposits against which no cash reserves whatever need be kept, and which, accordingly, can be at onceloaned out. And this week's return shows Government deposits in the reporting member banks of \$71,000,000 against \$7,000,000 last week, making the addition \$64,000,000. On the other hand, last March the increase in these Government deposits was \$99,000,000, this being the amount reported Mar. 19 against no Government deposits whatever held by the New York City institutions the previous year. Furthermore, temporary borrowing by the Government at the Reserve Banks on one-day certificates of indebtedness was apparently also lessthough no information on that point is vouchsafed.

upon to work on Saturday, they get \$26.40 for that day, making \$92.40 for the six-day week. Yet the tion this week. In the weekly returns of the report-

ing member banks in New York City the total of these loans was reduced \$211,000,000, the amount for June 18 standing at \$3,787,000,000 against \$3,998,-000,000 June 11. This \$211,000,000 follows \$103,-000,000 decrease last week, making the contraction for the two weeks \$314,000,000. The most striking feature, however, relative to these figures of brokers' loans is that the loans made by the reporting banks for their own account actually increased \$51,000,000 (rising from \$1,799,000,000 June 11 to \$1,850,000,000 June 18), in face of the shrinkage of \$211,000,000 in the grand total of brokers' loans in all the different categories. On the other hand, the loans for account of out-of-town banks fell from \$1,053,000,000 to \$906,-000,000, and the loans "for account of others" from \$1,146,000,000 to \$1,031,000,000. The explanation of all this is very simple. As previously stated, with rates for call money down to 3% or 21/2%, the outside lenders are not indulging in any brokerage loaning, and, accordingly, the member banks are obliged to take over the loans.

In their own statements, the Federal Reserve Banks show no very striking changes. Member bank borrowing, as represented by the discount holdings of the 12 Reserve institutions, decreased during the week from \$210,484,000 to \$206,794,000. Holdings of acceptances purchased in the open market also declined further, falling from \$148,172,000 June 11 to \$132,776,000 June 18. On the other hand, holdings of United States Government securities further increased from \$578,707,000 to \$597,648,000. The increase is mainly in the holdings of certificates and bills, the amount of these having risen during the week from \$267,600,000 to \$289,091,000. This is an increase of \$21,491,000, and represents probably temporary borrowing by the Federal Government, but no information is furnished on that point. Total holdings of bills and securities, as a result of the changes enumerated, show very little difference for the two weeks, standing at \$942,568,000 June 18 and \$943,213,000 June 11. Federal Reserve notes in circulation were reduced during the week from \$1,446,999,000 to \$1,419,266,000, and gold reserves declined from \$3,079,496,000 to \$3,067,202,000.

Further substantial declines appear in the foreign trade statement for the month of May. Both exports and imports of merchandise have almost steadily declined in value since the opening of the year. As a consequence, the volume of foreign business of the United States for the five months of this year is less than that of any corresponding period back to early part of the past decade, when all trade suffered following the radical readjustment of commodity prices which occurred at that time. Merchandise exports in May were valued at \$322,-000,000 and imports at \$285,000,000, the excess value of exports being \$37,000,000. In May of last year exports amounted to \$385,113,000 and imports to \$400,149,000, imports for that month exceeding exports by \$15,036,000, an exceptional condition. There were two months in 1929-May and Julywhere imports were in excess of exports. The excess value of imports, however, was relatively small. For the year as a whole the trade balance on foreign account was heavily on the export side, as is usual. The loss in exports for the month just closed from a year ago was \$63,000,000, while in the case of the imports there was the much greater decline of **\$115,000,000**.

For the five months of this year merchandise exports are valued at \$1,783,156,000 and imports at \$1,486,072,000, exports exceeding imports by \$297,084,000. In the corresponding period of 1929 exports amounted to \$2,229,902,000 and imports \$1,932,972,000, the balance being on the export side by \$296,930,000. The decline in exports for these five months this year has been no less than \$446,746,000 and in imports \$446,900,000, both exceedingly large losses. Little in the way of detail is as yet available for May. As usual, cotton suffered a large decline in export shipments for that month, as it has during the greater part of the past year. Cotton exports in May declined to 208,796 bales from 328,100 bales in May of last year.

The foreign movement of gold was again much smaller in May, with gold imports very much reduced from those of the three preceding months. The imports of gold for the month just closed amounted to \$23,550,000, and exports only \$82,000. In May of last year gold imports were \$24,687,000 and exports \$1,594,000. For the five months of 1930 to date gold imports have been \$217,963,000 and exports \$9,634,000, the excess of imports being \$208,329,000. In the corresponding period of 1929 gold imports were valued at \$151,745,000 and exports at \$6,499,000, imports at that time exceeding exports by \$145,246,000.

The stock market suffered another severe breakdown this week. Selling proceeded at a furious pace, and the declines in prices reached prodigious proportions, finding its only counterpart in that other and major collapse which occurred last October-November. The losses were especially heavy on Monday and Wednesday, when the market had a very panicky appearance, and it seemed as if there were no bottom to it. The collapse on Monday was referred to in several newspapers as being a response to the announcement made by President Hoover on Sunday night that he would immediately sign the new tariff bill as agreed upon in conference and adopted by the two houses of Congress. The bill is certainly not looked upon with favor by the mercantile and financial community, as it raises the tariff barriers still higher. But while this may have been a contributing cause, the selling appears to have been due in the main to the reports from all sides showing no improvement in trade and industry.

The decline on Monday actually swamped the Exchange. The decline in prices in the active issues ranged all the way from three to 22 points, being the widest extreme since the breakdown the previous November. The commodity markets were equally depressed, and cotton, grain, and a whole host of others reached new low figures for the year, and in many instances the lowest in all time. few illustrations, J. I. Case showed a loss for the day of 20 points; Vanadium 151/2; United Aircraft 115/8; Westinghouse Elec. 111/2; Worthington Pump 181/8; Standard Gas & Elec. 91/2; North American 8; Stone & Webster 9; American Machine & Foundry 22; Allied Chemical 22; American Can 101/4; American Tobacco 10; A. M. Byers 11; Columbian Carbon 9½; Consolidated Gas 8¼; E. I. du Pont de Nemours 91/8; Eastman Kodak 81/2; Elec. Auto-Lite 111/2; Elec. Power & Light 111/4; Foster-Wheeler 103/8; Houston Oil 151/8; Int. Salt 121/2; National Lead 9, and New York Central 55%. New low prices for the year were shown in the case of 315 stocks, some of them dropping lower than the previous autumn. The ticker was 48 minutes behind in reporting transactions at the close of the day. On Tuesday the market, after a further break, enjoyed a substantial recovery, though part of the gains were again lost in the closing hour.

On Wednesday the market suffered another violent break of huge dimensions, and the volume of selling again completely overwhelmed the Exchange, with more than 400 stocks touching new low figures for the year. Allied Chemical & Dye showed a net loss of 21½ points; American Machine & Foundry 13; American Power & Light 7; Auburn Auto 123/4; American Tobacco 9; United States Steel 23/8; Union Carbide 71/8; Diamond Match 101/2; People's Gas 13; J. I. Case 163/4; Chesapeake & Ohio 61/2; Eastman Kodak 91/2; Safeway Stores 71/2; Worthington Pump 51/2. The ticker was one hour and 34 minutes in arrears at the end of the day. On Thursday a sharp and general rally that extended all through the list occurred. The reception given Rear Admiral Byrd diverted attention to some extent from business on the Stock Exchange, the procession passing along Broadway to the City Hall. On Friday the market had another bad spell, notwithstanding the reduction of \$211,000,000 in brokers' loans shown in the Reserve statement the previous night; 597 stocks have this week reached new lows for 1930.

Trading has been on a prodigious scale. At the half-day session on Saturday last the sales on the New York Stock Exchange were only 1,255,710 shares, but on Monday they reached 5,657,320 shares; on Tuesday they were 5,018,600 shares; on Wednesday, 6,425,630 shares; 3,762,500 shares, and on Friday, 3,656,470 shares. On the New York Curb Exchange the sales last Saturday were 1,570,800 shares; on Monday, 1,788,100 shares; on Tuesday, 1,557,100 shares; on 2,019,100 Wednesday, shares; on Thursday, 1,111,300 shares, and on Friday, 1,021,200 shares.

As compared with Friday of last week, prices are lower all around. The comparisons show heavy declines, notwithstanding the recovery on Thursday, and these declines are the more noteworthy in view of the great shrinkage in values in the weeks preceding. Fox Film A closed yesterday at 41 against 451/8 on Friday of last week; General Electric at 69% ex-div. against 75; Warner Bros. Pictures at 431/8 against 511/2; Electric Power & Light at 633/4 against 795/8; United Corp. at 31 against 381/4; Brooklyn Union Gas at 126 against 1423/4; American Water Works at 84 against 99; North American at 993/4 against 1103/4; Pacific Gas & Elec. at 571/2 against 631/4; Standard Gas & Elec. at 881/8 against 1051/2; Consolidated Gas of N. Y. at 1063/4 against 1223/8; Columbia Gas & Elec. at 635/8 against 733/4; International Harvester at 80 ex-div. against 88½; Sears, Roebuck & Co. at 70 against 77½; Montgomery Ward at 35% against 41%; Woolworth at 541/8 against 581/2; Safeway Stores at 78 against 90%; Western Union Telegraph at 160 against 173; American Tel. & Tel. at 2063/8 ex-div. against 2173/4; Int. Tel. & Tel. at 431/2 ex-div. against 531/2; American Can at 116 against 1351/2; United States Industrial Alcohol at 67 against 751/4; Commercial Solvents at 221/4 against 261/4; Corn Products at 92 against 101%; Shattuck & Co. at 351/8 ex-div. against 411/4, and Columbia Graphophone at 18 against 21.

Allied Chemical & Dye closed yesterday at 251 against 291 on Friday of last week; Davison Chem-

ical at 26¾ against 30½; E. I. du Pont de Nemours at 107¼ against 120; National Cash Register at 515% against 55¾; International Nickel at 23½ against 265%; A. M. Byers at 71 against 845%; Simmons & Co. at 26½ against 31¾; Timken Roller Bearing at 62½ against 65¾; Mack Trucks at 49% against 63½; Yellow Truck & Coach at 21¾ against 26½; Johns-Manville at 83½ against 98; Gillette Safety Razor at 70 against 77½; National Dairy Products at 50½ against 55¼; National Bellas Hess at 10 against 12½; Associated Dry Goods at 36½ against 39½; Lambert Co. at 80½ against 87%; Texas Gulf Sulphur at 52¼ against 56, and Kolster Radio at 3½ against 35%.

The steel shares have yielded readily owing to the unfavorable accounts that have come from the steel trade, but have also been ready to respond to rallies. United States Steel closed yesterday at 158 against 165 on Friday of last week; Bethlehem Steel at 80 against 903/4, and Republic Iron & Steel at 423/4 against 511/2. The motor stocks, of course, have been no exception to the general weakness. General Motors closed yesterday at 411/2 against 451/8 on Friday of last week; Nash Motors at 33% against 37; Chrysler at 26 against 315/8; Auburn Auto at 1031/2 ex-div. against 130; Packard Motors at 13% against 151/8; Hudson Motor Car at 291/2 against 353/4, and Hupp Motors at 15 against 161/4. The rubber stocks have also again tumbled badly. Goodyear Rubber & Tire closed yesterday at 631/2 against 741/4 on Friday of last week; B. F. Goodrich at 261/8 against 33½; United States Rubber at 21¾ against 25¼, and the preferred at 45 against 47.

Railroad stocks have fared no better than the rest. Pennsylvania RR. closed yesterday at 71% against 75 on Friday of last week; New York Central at 157 against 166½; Erie RR. at 37¾ against 40; Del. & Hudson at 155 against 167; Baltimore & Ohio at 102 against 108; New Haven at 105¾ against 110½; Union Pacific at 210¼ against 220; Southern Pacific at 111½ against 115; Missouri-Kansas-Texas at 36½ against 44; Missouri Pacific at 67¾ against 75¾; Southern Railway at 102¾ against 106¾; St. Louis-San Francisco at 100 against 104½; Rock Island at 103¾ against 106½; Great Northern at 82¼ against 87, and Northern Pacific at 75⅓ against 77.

The oil shares have also been weak. Standard Oil of N. J. closed yesterday at 64½ against 72½ on Friday of last week; Simms Petroleum at 20½ against 22; Skelly Oil at 29¾ against 33; Atlantic Refining at 34¼ against 38½; Texas Corp. at 51½ against 53¾; Pan American B at 55½ against 575½; Phillips Petroleum at 32 against 33; Richfield Oil at 16¾ against 19; Standard Oil of N. Y. at 31¾ against 34, and Pure Oil at 20⅓ against 21½.

The copper stocks have also continued to move lower, and in their case a special adverse feature has been the further decline in the price of copper. Anaconda Copper closed yesterday at 48% against 53 on Friday of last week; Kennecott Copper at 385% against 4234; Calumet & Hecla at 1434 against 1634; Andes Copper at 2114 against 2216; Calumet & Arizona at 531% against 6214; Granby Consolidated Copper at 211/2 against 281/8; American Smelting & Refining at 571/2 against 6734, and U. S. Smelting & Refining at 1934 against 22.

Stock exchanges in the important European financial centers pursued a highly irregular course this week, with the drastic slump and subsequent temporary recovery at New York setting an example that was closely followed at London, Paris and Berlin. All departments of all markets reacted sharply in the first half of the week as cables from New York told of the sweeping declines in prices of shares. No less significant were the lower levels established for many leading commodities. In the latter half of the week, however, recoveries were the rule, with some additional stimulation gained from the entirely unexpected reduction of the New York rediscount rate. Continued concern was expressed in all centers regarding the current business depression, with every new survey tending to lengthen the estimates of its probable duration. Business recovery in the autumn has heretofore been considered more than likely, but financial London now holds the view, according to a dispatch to the New York Times, that the outlook for an autumn revival of world trade is as yet far from favorable. French trade has been affected to a comparatively mild degree and discussion in Paris centers more particularly on the extensive program of the Government for the reorganization and development of the country's public services. Reports from Central Europe remain gloomy, both Berlin and Vienna indicating large unemployment and poor trade. The Vienna, Budapest and Prague stock exchanges are all reported at much the lowest levels of the current year.

Dealings at the opening of the London Stock Exchange Monday were overshadowed by the week-end reports of serious declines at New York. British industrial shares were weak and the gilt-edged section also was lower. Trading was started in the new German 51/2% international loan at 1/8 premium, but the issue went to a discount in the course of the day and closed 5/32nds under the issue price of 90 per cent. Increasing nervousnes about American and Continental markets was reported at London Tuesday, owing largely to the drastic liquidation at New York on the previous day. International issues felt the shock of this renewed decline to the full, while British industrials were also sharply lower. The gilt-edged section declined with the rest of the market. A rally developed toward the close and the losses were somewhat reduced thereby. Wednesday's market at London witnessed a further slump in Anglo-American stocks, but in other departments more cheerfulness prevailed. Gilt-edged issues were better, while many British specialties among the equity issues also improved. An outstanding development was a decline of the German 51/2s to a discount of 2% on news of poor reception of the issue in Amsterdam. This figure was reached only momentarily, however, and a subsequent recovery carried the price to a discount of 11/4%. The better trend in New York was reflected in London Thursday by a general upswing. International stocks and British industrials were brisk and at times almost buoyant. Some good features appeared also among the gilt-edged issues. The upward trend was continued at London yesterday, with international stocks and the gilt-edged list especially improved on the lowered rediscount rate in New York.

Prices on the Paris Bourse were depressed at the opening Monday and the list continued to glide downward all through the session. Liquidation developed on a substantial scale and bear operations also were started. Declines in commodity prices

and the favorable vote on the new tariff bill in Washington caused pessimistic predictions of the future of European commerce, and buyers took no interest in stocks even at the low levels reached. Overnight reports of the slump in New York caused additional selling at Paris Tuesday and substantial losses were registered in a majority of the stocks. The liquidation finally waned toward the end of the session, however, and a partial recovery followed. The improvement was continued Wednesday morning, and most of the losses of the previous day were regained, but a further wave of selling developed later in the day and prices again dropped. "The situation in New York seems the chief preoccupation of the Paris market," a dispatch to the New York "Times" said. A more sustained movement toward recovery appeared in the Paris market Thursday, both French and foreign securities improving. Prices in general were higher at the close than on the previous day. The gains were extended at Paris yesterday, with the improvement taking in much of the list.

The Berlin Boerse was distinctly weak in the initial session of the week, prices dropping as much as 10 points in more speculative issues, while the entire list showed losses. Rumors of dissension in the German Cabinet were a factor in the market, while some apprehension was caused by the reports of dealings in the new German international loan on other markets at a discount. A further sinking spell developed at Berlin Tuesday, with steady liquidation induced by the reports of sharp declines in the New York market. Speculative favorites and international stocks were hit the hardest. There was some indication of bank intervention in the market late in the day, with a few slight recoveries occasioned by this development. A better tendency in Wednesday's session was abruptly halted by heavy sales of Reichsbank shares and by the imminent resignation of Finance Minister Moldenhauer. Prices again turned downward and closed at the lowest levels of the day. A general and decided improvement finally occurred Thursday on the Boerse. The market was stimulated by the better reports from other centers and by rumors that Dr. Hjalmar Schacht, former president of the Reichsbank, will succeed Dr. Moldenhauer as Minister of Finance in the Bruening Cabinet. Gains of 3 to 5 points were registered in the more volatile issues. Movements of share prices were irregular at Berlin yesterday.

Enactment of the Hawley-Smoot tariff bill with its sharply increased schedules called forth a storm of indignation and resentment in foreign quarters this week. There was also much newspaper discussion of organized reprisals, both official and unofficial, but no actual steps in this direction were announced with any degree of authority. Although no further evidences of direct action of a retaliatory nature have thus been adduced, it will be recalled that several countries had already taken measures for upward revision of their own import schedules in view of the likelihood of such legislation in the United States. Chief among these is the upward scaling of Canadian rates, announced some weeks ago. Premier Mackenzie King emphasized the nature of this increase in an address at Brantford, Ont., last Monday. As the United States tariff revision proceeded, he said, "it became apparent that the duties against Canadian agricultural products would be raised to such an extent as to cut off considerable of the Canadian exports to that country." In these circumstances, he added, the Government "gave instructions to the tariff advisory board to make a careful survey of the tariff schedules then applying against American imports." While firmly announcing Canadian intentions to maintain "friendly, not hostile, trade relations with the United States," Mr. King nevertheless declared that the countervailing duties prepared on a selected list of commodities would make clear the Canadian desire to "trade with those who are equally prepared to trade with us."

Passage of the new tariff bill by the Senate last week was promptly followed by one or two rather dubious reports of retaliatory measures by European trade organizations. One report declared that British, German and Belgian copper interests had immediately agreed to withdraw large purchases of copper and other non-ferrous metals from the United States and place them elsewhere. Such intimations were not taken seriously here by authorities on such metals. Prominence was also given to the very general opposition of European automobile manufacturers to imports of American cars, and it may indeed be presumed that this opposition will be quite as active under the Hawley-Smoot bill as it was under its predecessor. Of more moment were dispatches from London indicating that the higher rates enacted here will provide an undoubted stimulus to the far-reaching plans for British Empire trade unity promulgated by leading members of the Conservative party. Such plans wil be discussed with greater animation in the British Imperial Conference next autumn, it is said, with Empire free trade and tariffs against all other nations the main issue. Actual retaliatory measures in Britain appear unlikely under the present Labor regime, but the discussion in some quarters does not, apparently, lack force. A dispatch to the New York "Times" reports the Conservative Morning Post as urging "all men of British blood, wherever they may live, to unite against this peril as they united against the German peril in 1914."

Criticism of the new American duties was almost universal in Europe, chiefly on the basis that they will retard international commerce. Pierre Flandin, Minister of Commerce in the French Cabinet, remarked in an address at Cambrai last Sunday that a policy of controlled production and enlarged markets is better than any "closed-in economy." The French Minister made no direct reference, however, to the Hawley-Smoot bill. A statement was issued by the American Embassy in Paris Wednesday, seeking to allay French apprehensions regarding the new rates, but the arguments made by Ambassador Edge were promptly attacked. The question of reprisals was apparently raised unofficially in Paris, but it was quickly discountenanced by Etienne Fougere, President of the Tariff Commission of the Chamber of Deputies. M. Fougere pointed out the danger of such projects and declared that the commission he heads cannot sponsor a project for reprisals. At a meeting of the commission Thursday, however, a unanimously favorable vote was accorded a proposal by which Premier Tardieu will be requested to make representations to Washington against enforcement of the new bill. If satisfaction in this respect is not obtained, the commission recommends suppression of the most favored nation clause between the United States and France.

Business and industrial circles in France made no secret of their disappointment over the enactment of the legislation, and intimations were given of closer cooperation among producers on the Continent. There were numerous statements to the effect that the new tariff will aid the plans of M. Briand for an economic and political federation of European States. Suggestions also were made that the war debt payments to the United States may be affected, either in the form of a suspension of payments or the necessity for a revision of the debt settlements. Such statements emanated both from London and Paris, the comment being made in both capitals that there is not enough gold in the world to pay America and that curtailment of merchandise payments may exert an unfavorable influence. The Belgian Government was reported in a Brussels dispatch to the New York "Times" to have sent a note of protest against the new tariff to Washington. The Spanish Government instructed a committee which is now studying the commercial treaty with France to make a report on "the commercial conflict" with the United States. Fascist journals in Italy discussed means for limiting imports from the United States and stimulating Italian trade with South American countries.

Ratification of the London naval treaty by the United States Senate was brought appreciably nearer this week by indications that a large majority of the Senate Committee on Foreign Relations favors the pact. Efforts by opponents of the treaty to delay consideration until late this year gradually dwindled, and it is now believed the Senate will approve the document in the first half of July. Questions raised by some Senators regarding the right of the Committee to the complete files of the State Department and the utilization of documents and other memoranda relating to the treaty were disposed of this week. President Hoover answered the implied criticisms late last week by a public statement in which he declared there was "not one scintilla of agreement or obligation of any character outside of the treaty itself" on the part of the United States to any of the other signatories to the pact. "The Senate through two of its members upon the delegation has had a practical participation in every step in the making of the treaty," the President pointed out. This was followed Tuesday by a vote of the Foreign Relations Committee on a proposal to lay the pact aside until Mr. Hoover produced certain diplomatic correspondence. The proposal was defeated by a vote of 14 to 4, with two Senators abstaining, and the forces favoring the treaty thus won their first notable victory in the struggle for ratification.

The Committee agreed unanimously thereafter to draft its report to the Senate next Monday and early release of the document from the Senate committee is thus considered assured. In a Washington report of Wednesday to the New York "Times," it is remarked that of the 96 Senators, about 80 are now counted ready to vote favorably on the pact. The special session of the Senate to consider the document is expected to convene June 30, and it is estimated that the vote on ratification will be reached before July 12. A Tokio dispatch of Wednesday to the "Times" indicates that the plans of the Japanese Government for ratification of the treaty by the Privy Council are proceeding satis-

factorily. The pact will be submitted to the Privy Council on June 24, it is said, and every effort will be made to bring about official ratification before the official summer exodus from the capital in the latter part of July. Reijiro Wakatsuki, the chief delegate of Japan to the London conference, returned to Tokio this week. He was given an enthusiastic welcome by the people of the city as well as by the officials of the Government.

Successful flotation of the first annuities loan on nine international markets having been achieved last week, officials of the Bank for International Settlements turned their attention this week to some of the practical banking problems involved in the huge transfers of funds. They also took steps for a more general participation of European central banks in the activities of the B. I. S. In order to secure such widened interest, directors of the new bank decided Monday to invite 12 additional central banks to subscribe to its capital stock. Norway and Spain were not invited, the former because the charter of the Bank of Norway does not permit that institution to subscribe, and the latter because the necessary return to a gold basis has not yet been accomplished. The invitations to Yugoslavia and Portugal are to be accompanied, according to a Basle dispatch to the New York "Times," by pointed suggestions that these countries must stabilize their currencies before being allowed to subscribe. invitation to Turkey was apparently considered, but since that country has no central bank no invitation was sent. The 10 institutions which are to be invited outright to subscribe for shares are the National Banks of Austria, Hungary, Poland, Rumania, Greece, Czechoslovakia, Bulgaria, Finland, Denmark and the Free City of Danzig. It was decided that the 12 banks will be invited to subscribe up to a maximum of 4,000 shares each, which is the figure previously fixed for the Swedish, Swiss and Netherlands central banks. All 12 banks are understood to have already made overtures for such invitations, but it is said that not all of them plan to subscribe for the maximum.

In the course of their meeting, Monday, directors of the institution considered at some length the investment policy of the bank. Views relating to the relative desirability of long- and short-term investments were exchanged. The discussion was ended by the appointment of an investment sub-committee composed of Montagu Norman, Governor of the Bank of France; Dr. Hans Luther, President of the Reichsbank; Signor Beneduce, Director of the Bank of Italy, together with Gates W. McGarrah, President, Leon Fraser, Vice-President, and Pierre Quesnay, Director General of the B. I. S. This subcommittee met Tuesday, and, according to an announcement, decided upon the principle of "extreme" liquidity as the guiding thought of its investment policy. "Much greater mobility than any other bank has" is thus to be achieved, a dispatch to the New York "Times" remarked. The report added that the bank already has on hand funds amounting to about \$155,000,000. Announcement was made Tuesday that the bank had received on the previous day the first payment by Germany of a sum of about \$30,000,000, representing the first monthly fraction of the reparations annuity under the Young plan. A form for the monthly balance sheet of the bank was

published on the first of every month, beginning in July.

Early reports of the first Young plan bond flotation in the eight European markets were uniformly favorable. The American portion of \$98,250,000. offered by a banking group headed by J. P. Morgan & Co., was an unqualified success. The international loan of about \$345,000,000 face value was designed to produce the actual sum of \$300,000,000, of which \$200,000,000 constitutes the annuities portion which will go to the B. I. S., while \$100,000,000 is a direct loan to the German Government for its railway and communications services. The French portion, approximately equal to the American flotation, was The German oversubscribed at least five times. share of about \$8,586,000 was oversubscribed about three times. The bonds were well taken up in Sweden, where \$29,513,000 was offered, and in Switzerland, which absorbed \$17,811,000; while reports were favorable also from Italy, which took \$5,764,000, and Belgium, which had an allotment of \$4,882,000. The British portion of \$58,320,000 was at first reported well taken, but some difficulty was apparently experienced, as dispatches indicated this week that the bonds went to a substantial discount in the London market. The Netherlands market did not absorb its \$29,346,000 portion very rapidly, and a substantial part of the flotation was left with the underwriters, Amsterdam dispatches said.

Financial policies of the German Government are again reviewed somewhat unfavorably by S. Parker Gilbert in his final report as Agent General for Reparations Payments, issued in Berlin last Sunday. In several preceding reports Mr. Gilbert pointed out the need for sound finance and budgetary equilibrium in the Reich, and the criticisms are now reiterated in a 336-page report which brings to an end the record of the administration of the Dawes plan from Sept. 1 1924 to May 17 1930. Great confidence in the fundamental soundness of German economy and in the energy and industry of the German people is expressed in the document. The problem of reforming the public finances can be solved, it is indicated, if anything like the same efforts are applied to it as have been devoted in recent years to the general rebuilding of German economy. "The Dawes plan cleared the way for the complete and final settlement of the reparation problem," Mr. Gilbert states. "The new plan is an act of confidence in the good faith and the financial integrity of Germany, and Germany now has a definite task to perform on her own responsibility, without foreign supervision and without transfer pro-Under the new conditions, Germany has both whole responsibility and a normal incentive to put her finances in order, and there is no doubt that this problem, which is now the most urgent one confronting the German people, can also be solved and solved on a sound basis."

New York "Times" remarked. The report added that the bank already has on hand funds amounting to about \$155,000,000. Announcement was made Tuesday that the bank had received on the previous day the first payment by Germany of a sum of about \$30,000,000, representing the first monthly fraction of the reparations annuity under the Young plan. A form for the monthly balance sheet of the bank was decided upon, and it was indicated that this will be

FINANCIAL TRONICLE

the Dawes plan also succeeded in its "broader objects" of balancing Germany's budget and stabilizing her currency, Mr. Gilbert states. In his survey of the Reich finances, he remarks that the situation described in previous reports remains fundamentally unchanged. "The stage has now been reached," Mr. Gilbert adds, "when energetic measures of reform can no longer be delayed without endangering public credit and the development of the national economy as a whole. The German budget was brought into balance at the outset of the plan and under prudent administration the resources available to the budget would be ample to meet all legitimate requirements. A determined effort to control public expenditures has been lacking, however, and the result has been an outlay exceeding even the greatly increased revenues." The immediate necessity is to put the public finances in order, the report states, and for this purpose increased taxes are considered necessary. Comment in the German press on these strictures was favorable, most journals accepting the criticisms as indisputable in view of the existing situation. Additional emphasis was given the conclusions set forth by Mr. Gilbert by an announcement in Berlin, Wednesday, that Finance Minister Paul Moldenhauer had proferred his resignation because of the rejection by the political parties of his proposals for rehabilitating the national finances.

The circle of developments in Rumania whereby the self-exiled Carol was placed on the throne of that country was completed over the past week-end, when Juliu Maniu resumed the Premiership and his Peasant Party the leadership of affairs. Uncertainty caused in Bucharest by the return of Carol was speedily dissipated and no untoward events were reported. The Cabinet formed by George Mironescu after the resignation of the Maniu Cabinet tendered its resignation to the new King, who asked M. Mironescu to attempt the formation of another Cabinet. In this effort the former Foreign Minister was unsuccessful, and General Prezan, a political independent, was next asked to form a Government. General Prezan likewise failed, and M. Maniu thereupon assumed the task of forming a Cabinet. The list of Ministers was completed by the Peasant leader late June 13, with M. Mironescu in his old post of Foreign Affairs. The list was the same as that of the previous Maniu Cabinet, with the addition of M. Manoilescu as Minister of Communications, King Carol insisting upon this recognition of one of his leading supporters. A step toward the reconciliation of King Carol and Princess Helen was taken by the Rumanian Holy Synod last Saturday, when the decree of divorce issued two years ago was annulled, Helen thus becoming Queen of Rumania. Announcement was made Monday that the formal coronation of Carol as King of the country will take place in October.

Unrest caused in India by the Nationalist campaign of civil disobedience to British rule is diminishing, according to a statement issued Tuesday by the Viceroy, Lord Irwin. The official announcement concedes that members of the Nationalist Congress have not relaxed their efforts, but misgivings regarding the aims and methods of the Indian leaders are said to have increased "among many who were at first inclined to view the civil disobedience campaign with toleration, if not with

approval." Aerial operations have been successful in driving back individual forces of wild tribesmen on the Northwest frontier, the statement adds. Monsoon rains are now falling steadily in India, and the deluge is aiding the authorities materially in preventing demonstrations. Nevertheless, a meeting of 25,000 demonstrators was held in Bombay late last week in direct violation of ordinances. Troops were rushed to the city from the nearby military center at Poona. Picketing of shops where foreign cloth is sold was continued by the Nationalist volunteers, and efforts also were made to strengthen the campaign for non-payment of land taxes. Seventeen tax evaders in a village near Delhi were arrested Wednesday, and the campaign was also said to be making progress in the Gujerat district, where Mahatma Gandhi began his active movement for Indian freedom several months ago. Much quiet speculation was indulged this week in the probable recommendations of the Simon Commission report. The second volume, containing the suggestions, is to be published next Tuesday. Bomb outrages in five different Northern cities in India were reported Thursday, but the significance of this development was not made clear.

Developments in China's internal warfare remain obscure, but it is apparent that an increasingly important role is being played by the customary political deals of the major contenders in the struggle for supremacy. When the spring military campaign opened some weeks ago, the Northern Alliance, led by Marshal Feng Yu-hsiang and General Yen Hsishan was arrayed against the Nanking Nationalist Government of President Chiang Kai-shek. A third military party appeared in the field, however, and the city of Yochow quickly fell before these "rebels" in their advance from the Southwest toward Hankow. President Chiang Kai-shek immediately transferred his personal attention to this new menace, and the threat to Hankow has so far been successfully repulsed. The quarrel between the Nanking Government and the Northern Coalition seems to have diminished in the face of this threat, as no military developments of any consequence have been reported on the northern battle front in more than a week. Shanghai dispatches of last Sunday to the Associated Press stated that the neutral Chang Hsueh-liang, Military Governor of Manchuria, had threatened to throw his strength against the Northern leaders unless they accepted his offer of mediation. That the quarrel has not been entirely patched up was indicated Tuesday by the Northern seizure of the maritime customs office at Tientsin. Bertram Lenox Simpson was appointed foreign supervisor, in place of Col. Haley Bell, Nanking's Assurances were immediately given incumbent. that an adequate part of the Tientsin revenues will be deposited in the usual foreign banks to cover foreign loan obligations secured by the customs.

Assurances of cordial and sincere friendship between the United States and Brazil were exchanged by President Hoover and President-elect Julio Prestes of Brazil at a banquet given in Washington last Saturday by the Brazilian Ambassador, S. Gurgel do Amaral. The function, which was attended by a brilliant company, terminated the official ceremonies that marked the return by Dr. Prestes of the visit paid to Brazil by Mr. Hoover shortly before he was inaugurated. Dr. Prestes spent most of the present week in New York, and he sailed for Europe yesterday on the Olympic for a stay of six weeks. In his address of welcome at the Washington function, Mr. Hoover remarked that the visit of Dr. Prestes is "but another evidence of that sincere and uninterrupted friendship which has always linked our countries together so that it can truly be described as traditional." These friendly relations were referred to as the "natural outgrowth of the traditions and ideals which our two countries hold in common." To his own warm felicitations, Mr. Hoover added a message for the Brazilian nation of "cordiality and esteem from the sister Republic of the North." Dr. Prestes, in reply, thanked Mr. Hoover for the "magnificent and hearty manifestations" which he had received at the hands of the Government and people of the United States. "The cordiality between our countries and between our citizens," he added, "does not stand in need of solemn assurances, and by its irresistible affinity rises high above the conventional rules governing international agreements."

Organized revolutionary activities on a fairly wide scale were reported in Bolivia early this week, with the movement apparently directed chiefly against former President Siles. The revolutionary forces were led by Roberto Hinajosa, former Secretary of the Bolivian Legation at Buenos Aires, dispatches from the Argentine capital said. No estimate was made in any dispatch of the strength of Senor Hinajosa's forces, but in a Buenos Aires report of Tuesday to the New York "Times" it was intimated that the rebel force is composed mainly of Communists and Indian farmers. The revolutionists were organized, this report said, by "several Bolivians who had been exiled in Argentina." They entered Bolivian territory from Argentina, it was said, and captured the Bolivian customs station of Villazon, starting a march thereafter toward the more important town of Tupiza. They were forced to return to Villazon Wednesday, and late reports indicate that the Bolivian leaders may have returned to Argentina. Officials of the Government at La Paz declared the movement is without any importance whatever. The only military measures thus far taken by the Government have consisted of the dispatch of a company of soldiers to the area in which the revolutionists are reported.

The Bank of Germany yesterday announced a reduction in its discount rate from 41/2% to 4%, the change to go into effect to-day. The 41/2% rate had been in effect since May 19. Other than this there have been no changes this week in the discount rates of any of the European central banks. Rates remain at 51/2% in Austria, Hungary, Italy and Spain; at 41/2% in Norway; at 4% in Denmark and Ireland; at 31/2% in Sweden; at 3% in England, Holland, Belgium, and Switzerland, and at 21/2% in France. In the London open market discounts for short bills yesterday were 23/4% against 2 7/16% on Friday of last week, and 21/2% for long bills against 2 7/16@ 21/2% the previous Friday. Money on call in London yesterday was 13/4%. At Paris the open market rate continues at  $2\frac{1}{2}$ %, and in Switzerland at  $2\frac{1}{8}$ %.

The Bank of England statement for the week ended June 18 discloses an increase in public deposits

or more than double the amount of the item as shown in the statement of the previous week. Other deposits on the contrary decreased £186,887. The latter consists of bankers accounts which fell off £490,702 and other accounts which rose £303,815. A contraction of £4,755,000 was shown in circulation and since bullion increased £309,120, the increase in reserves amounted to £5,064,000. The Bank now holds £157,489,527 of gold in comparison with £163,500,617 a year ago. The reserve ratio is now. 52.66% compared with 51.90% last week and 55.88%in the same week a year ago. Loans on government securities increased £165,000 and those on other securities £2,991,992. The latter consist of "discounts and advances" and "securities" in which items increases of £294,382 and £2,697,610 were shown respectively. The discount rate remains 3%. Below we furnish a comparison of the different items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930	1929	1928	1927	1926
	June 18	June 19	June 20	June 22	June 28
	£	£	£	£	£
Circulation 3!	9.246,000	360,303,000	135,206,000	136,297,395	140,388,370
Public deposits 1	6.578,000	21.263.000	24,434,000	20,167,563	18,625,459
	4.018.787	91,791,652	98,123,000	94,289,423	100,338,437
	58,331,534	56,237,150			
Other accounts	35.687.253	35,554,502	******		
	16.475.909	35,401,855	31,663,000	49,410,975	40,160,328
	23.739.444	32,352,586	52,378,000	48,476,959	67,261,350
Disct. & advances	7,098,791	7,596,498			
Securities.	16,640,653	24,756,088			
Reserve notes & coin	58.242.000	63,197,000	56,415,000	35,461,394	29,446,63
Coin and bullion 1	57,489,527	163,500,617	171,691,040	152,008,789	150,085,0
Proportion of reserve					
to liabilities	52.66%	55.88%	46.03%	30.71%	24.75%
Bank rate	3%	514%	415%	414%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank land note issues, adding at that time £234,199,000 to the amount of Bank of notes outstanding.

The statement of the Bank of France for the week ended June 14, shows an increase in gold holdings of 82,425,873 francs. Credit balances abroad fell off 14,000,000 francs while bills bought abroad remained the same as last week. The Bank's gold holdings now amount to 43,899,985,523 francs in comparison with 36,609,919,273 francs a year ago. Notes in circulation show a reduction of 623,000,000 francs, bringing the total of the time down to 71,935,813,845 francs, as compared with 63,140,576,840 francs the same week last year. A decrease of 63,000,000 francs appears in French commercial bills discounted while the items of advances against securities and creditor current accounts expanded 14,000,000 francs and 570,000,000 francs respectively. Below we furnish a comparison of the various items for the past two weeks as well as for the corresponding week a year BANK OF FRANCE'S COMPARATIVE STATEMENT.

June 15 1929. June 14 1930. June 7 1930. for Week. Francs. Francs. Francs. Francs.

Gold holdings....Inc. \$2,425,873 43,899,985,523 43,817,559,650 38,609,919,278
Credit bals. abr'd. Dec. 14,000,000 6,863,939,901 6,877,939,901 7,440,029,776 French commercial bills discounted Dec. 63,000,000 4.858,581,761 4,921,581,761 6,381,190,734 bills discounted Dec. 63,000,000 18,642,405,451 18,642,405,451 18,409,500,450 Adv. agst. securs... Inc. 14,000,000 2,706,750,876 2,720,750,876 2,415,795,031 Note circulation... Dec. 623,000,000 71,935,813,845 72,558,813,845 63,140,516,840 Cred. curr. accts... Inc. 570,000,000 14,057,372,652 13,487,372,653 18,029,845,827

The statement of the Bank of Germany for the second week in June showed a reduction of 293,936,-000 marks in note circulation. The total circulation is now 4,218,790,000 marks, as against 4,191,840,000 marks in 1929 and 4,039,275,000 marks the previous year. Other daily maturing obligations increased 88,532,000 marks and other liabilities 8,819,000 marks. On the asset side of the account gold and bullion rose 6,000 marks while deposits abroad remained unchanged. The total amount of gold held by the Bank is 2,618,787,000 marks, comparing with 1,764,382,000 last year and 2,062,262,000 marks in of £8,339,000 which brings the total up to £16,578,000 | 1928. Reserve in foreign currency and silver and other coin increased 42,452,000 marks and 20,677,000 marks, while bills of exchange and checks fell off 259,691,000 marks. An increase appears in notes on other German banks of 4,842,000 marks and in other assets of 7,198,000 marks, whereas the items of advances and investments declined 12,049,000 marks and 20,000 marks respectively. A comparison of the various items of the Bank's return is shown below for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	June 14 1930.	June 15 1929.	June 15 1928.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 6,000	2.618.787.000	1.764,382,000	2,062,262,000
Of which depos' abr'd.	Unchanged	149.788.000	59.147.000	85,262,000
Res've in for'n curr	Inc. 42,452,000	321,997,000	318,515,000	251,651,000
Bills of exch. & checks.	Dec. 259,691,000	1,441,825,000	2,632,411,000	1,924,767,000
Silver and other coin	Inc. 20,677,000	151,992,000	134,949,000	95,409,000
Notes on oth Ger. bks.	Inc. 4,842,000	16.154.000	16,277,000	20,803,000
Advances	Dec. 12,049,000	45,064,000	125,808,000	78,150,000
Investments	Dec. 20,000	101,026,000	92,891,000	93,996,000
Other assets	Inc. 7,198,000	569,309,000	471,503,000	604,343,000
Notes in circulation	Dec. 293,936,000	4.218.790.000	4.191.840.000	4.039,275,000
Oth, dally mat, oblig.				
Other liabilities	Inc. 8,819,000			213,633,000

Foremost among the money market developments of the current week was the entirely unexpected reduction in the rediscount rate of the Federal Reserve Bank of New York from 3% to 21/2%, announced late Thursday. The figure thus established is the lowest ever reached in the history of the Reserve institutions. The New York bank also made several other moves toward lower rates for money, the buying rate for acceptances having been lowered on Tuesday and again yesterday, after the announcement of the lowered rediscount charge. These important developments were the chief indications of further ease in money in the New York market. That foreign market trends also are still downward was shown yesterday by a reduction of the German Reichsbank discount rate from 41/2% to 4%.

Call money rates in this market gave little indication of the easier trend. A rate of 21/2% for all loans was quoted on the Stock Exchange Monday, and it was noted that no loans at concessions were offered in the unofficial outside market. The heavy mid-June turnover was in progress at the time. After renewing again at 21/2% Tuesday, call loans were advanced to 3% on the Stock Exchange, but funds were still available in the outside market at 21/2%. The 21/2% rate was again established Wednesday, and all transactions on the Stock Exchange for the remainder of the week were at this figure. In the outside market funds were available in the three last sessions of the week at 2%. Time money rates softened. Brokers' loans against stock and bond collateral declined \$211,000,000 in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night, this drop reflecting the heavy liquidation in the stock market. Gold movements for the same period consisted of imports of \$54,000, no exports taking place. There was a decrease of \$1,000,000 in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the renewal rate on each and every day has been  $2\frac{1}{2}\%$ , and there has been no departure from this rate at any time except that on Tuesday some new loans were negotiated at 3%. Time money has been easy throughout the week and entirely without noteworthy movement. Rates remained unchanged at last week's quotations until Thursday, when the rates became  $2\frac{1}{2}$ @  $2\frac{3}{4}\%$  for 60- and 90-day loans,  $2\frac{3}{4}$  on all other dates except 30-day accommodations, which was entirely omitted. The market for prime commercial paper

has been unusually quiet, displaying little activity until late in the week, when the demand from banks showed a slight increase. Quotations are at 31/4@ 31/2% for high-grade names of choice character on maturities of four to six months, while names less well known and shorter choice names are offered at 31/2@33/4%.

Prime bank acceptances were in good supply on Monday and Tuesday, but the offerings dwindled as the week progressed. Market rates were unchanged until late on Thursday, when quotations slipped back 1/8 of 1% on all maturities. The Federal Reserve Bank has been competing for bills with dealers and the acceptance houses, and on Tuesday reduced its buying rate for acceptances to 21/8% for bills running one to 45 days; 21/4% on bills running 46 to 120 days, and 23/4% for maturities of four to six months. Previous rates had been 21/4% for bills of one to 90 days, 23/8% for maturities of 91 to 120 days, and 23/4% for bills running 121 to 180 days. On Friday, after the rediscount rate had been cut from 3% to 21/2%, buying rates were further lowered to 2% for one to 90 days, 21/8% for 91 to 120 days, and 23/8% for 121 to 180 days. The Federal Reserve Banks further reduced their holdings of acceptances during the week from \$148,172,000 to \$132,776,000. Their holdings of acceptances for their foreign correspondents increased from \$459,-520,000 to \$467,643,000. The posted rates of the American Acceptance Council are now 21/8% bid and 2% asked for bills running 30 days, and also for 60 and 90 days; 21/4% bid and 21/8% asked for 120 days, and 23/8% bid and 21/4% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced, as follows:

	8P	OT DELI	VERY.			100
	180	Days-	150	Days-	120	Days-
Prime eligible bills	Bid. 2%	Asked. 214	Bid. 2%	Asked.	Bid. 214	Asked. 216
Marie Control of the Control	Bid.	Asked.	Bid.	Asked.	30 Bid	Asked.
Prime eligible bills	236	2	236	3	216	3
FOR DE	LIVER	Y WITH	N THIR	TY DAYS	J	
Eligible member banks						-2% bid

The discount rates of two Federal Reserve Banks were lowered this week. On June 19 the New York Federal Reserve Bank reduced its rate from 3% to 2½%, effective June 20, this rate being the lowest in the history of the Reserve System. The 3% rate had been in effect since May 2 1930, at which time it had been changed from 3½%. Yesterday (June 20), the Federal Reserve Bank of Chicago reduced its discount rate from 4% to 3½%; the 4% rate was established Feb. 8 1930, when it was lowered from 4½%. There have been no other changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKSTON ALL CLASSES
AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 21.	Date Established.	Proctous Rate.	
Roston New York Philadelphia Cleveland Richmond At Chiego St. Louis Minneapolis Kaneas City Dalias San Francisco	314 214 314 4 314	May 8 1930 June 20 1930 Mar. 20 1930 June 7 1930 Apr. 11 1930 Apr. 12 1930 Apr. 12 1930 Apr. 15 1930 Feb. 15 1930 Apr. 8 1930 Mar. 21 1930	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	

Sterling exchange is extremely dull although fractionally higher than a week ago. The event of outstanding importance relating to exchange was the reduction on Thursday of the official rediscount rate of the New York Federal Reserve Bank to 21/2% from 3%. The new rate, which went into effect on Friday, is the lowest ever posted by the New York Reserve Bank. The New York rate was at 3% since May 2, when it was reduced from 31/2%. The range for sterling this week has been from 4.85½ to 4.85 13-16 for bankers' sight bills, compared with 4.851/2 to 4.85 13-16 last week. The range for cable transfers has been from 4.853/4 to 4.86, compared with 4.85 11-16 to 4.85 31-32 a week ago. Much of the hesitancy in trading has been attributed to the uncertainties of the money market here and to the irregularity of movements on the New York Stock Exchange.

Money here showed indications of ease, while in London a contrary trend was evident. London open market rates in the past week have been rising steadily to approach the proper adjustment with the 3% Bank of England rate. On Wednesday three-months bills in London reached 2½%, which is only slightly bebelow the accepted differential of about 3% of 1%. Bankers state that by far the greatest factor affecting sterling adversely at this time, when seasonal requirements, especially tourist demand for foreign currencies, should give firmness, is due to the great drop in the price of silver which has so sharply curtailed the purchasing power of Great Britain's far Eastern customers.

British trade is of course also affected adversely by unsettled conditions in India. All talk of a lower Bank of England rate has now ceased and it is believed that London looks with satisfaction on the lower rate in New York, but sees no necessity for meeting the cut, viewing the differential in favor of London rather as likely to help the gold position of the Bank of England. London advices indicate that European bankers look for a slight stiffening in money rates after July 1. It is believed that after that date the Bank of England must direct its policies toward increasing its gold holdings against the autumn drain and pressure on sterling exchange. This week the Bank of England shows an increase in gold holdings of £309,120, the total standing at £157,-489,527, which compares with £163,500,617 a year ago.

On Saturday the Bank of England sold £3,495 in gold bars. On Monday the Bank set aside £20,833 in sovereigns. On Tuesday the Bank sold £3,493 in gold bars. Approximately £650,000 South African gold was available in the open market and of this amount it is thought that £600,000 was taken for shipment to Paris at a price of 85s., while the balance was absorbed by India and the trade. On Wednesday the Bank bought £12 in foreign gold coin. On Thursday the Bank released £250,000 in sovereigns. On Friday the Bank sold £3,442 in gold bars and exported £2,000 sovereigns.

At the Port of New York the gold movement for the week June 12-June 19 was limited to imports of \$54,000, chiefly from Latin America, and the Federal Reserve Bank of New York also reported a decrease of \$1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 18, as reported by the Federal Reserve Bank of New York, was as follows: GOLD MOVEMENT AT NEW YORK, JUNE 12-JUNE 18, INCL.

Imports. \$54,000 chiefly from Latin America Exports.
None

Net Change in Gold Earmarked for Foreign Account.

Decrease \$1,000,000

During the week \$250,000 gold was received at San Francisco from Japan.

Canadian exchange has been firm throughout the week, generally at a premium of from 1-64 to 1-32 of 1%, although it receded to par on Wednesday and sold at a discount of 1-64 of 1% on Thursday, but on Friday was back to a premium of 1-32 of 1%. The firmness in Canadian is due to the increasing shipments of Canadian wheat to foreign markets and is partly due to the fact that the New York money market is no longer so attractive to Canadian funds.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was 4.85\%@4.85\%; cable transfers 4.85\% @4.85 15-16. On Monday sterling was under pressure. The range was 4.85 9-16@4.85 11-16 for bankers' sight and 4.85 25-32@4.85 27-32 for cable transfers. On Tuesday sterling was steady. Bankers' sight was 4.85 9-16@4.85 11-16; cable transfers 4.85 13-16@4.85 27-32. On Wednesday the market was dull but steady. The range was 4.85 17-32  $@4.85\frac{5}{8}$  for bankers' sight and 4.8525-32@4.8513-16for cable transfers. On Thursday the market was firmer. The range was  $4.85\frac{1}{2}$ @ $4.85\frac{3}{4}$  for bankers' sight, and  $4.85\frac{3}{4}$ @4.85 15-16 for cable transfers. On Friday sterling was still stronger; the range was 4.85 11-16@4.85 13-16 for bankers' sight 4.85 29-32@4.86 for cable transfers. Closing quotations on Friday were 4.8534 for demand and 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.85\%, sixty day bills at 4.83\%, ninety day bills at 4.821/8, documents for payment (60 days) at 4.831/8, seven day grain bills at 4.851/8. Cotton and grain for payment closed at 4.85%.

Exchange on the Continental countries is noticeably quiet and for the most part inclined to ease owing largely to the general ease in money rates and reduced requirements for exchange owing to poor business conditions and the world wide decline in commodity prices. French francs, while quiet, are steady in the New York market. The franc continues exceptionally firm with respect to sterling exchange and, as noted above, approximately £600,000 of open market gold was taken from London on Tuesday for French account. The Bank of France continues to show an exceptionally strong gold position. For the week ending June 14 the French bank shows an increase in gold holdings of 82,425,000 francs, bringing the total to 43,899,985,000 francs. This compares with 36,-609,900,000 francs a year ago. Its reserve ratio is at 51.05%, compared with 45.10% a year ago and with legal requirements of 35%.

German marks, while dull, have been ruling fractionally lower, partly as the result of causes which affect all the exchanges, such as the decreased requirements of business for money, the lower international money rates, and the abundance of supplies of credit at all leading centers. This week political disturbance due to the resignation of the German finance minister, Herr Paul Moldenhauer, had a depressing effect on mark exchange, as it complicates the financial situation of Germany. Herr Moldenhauer is reported to have resigned because of lack of support from the Reichstag for his program to relieve unemployment through higher taxation, new taxes on bach-

elors, and similar measures. Following the finance minister's tender of resignation, Dr. Bruening, the chancellor, indicated that he would not remain in office if President Von Hindenburg accepted the resignation. Berlin dispatches point out that President Von Hindenburg might legally declare a cabinet dictatorship and thus allow the present government program to become effective without further party discussion or acceptance. The uncertainty regarding the Government's program on taxation and financial matters results naturally in interruption of transfers of funds to Germany and also has a tendency to induce funds to leave Germany and hence has an adverse effect on mark exchange. Money continues to grow easier in Berlin and yesterday the Reichsbank's discount rate was reduced from  $4\frac{1}{2}\%$  to 4%. Bankers' acceptance rates in Berlin were reduced during the week to 31/2% and this action was considered preliminary to a reduction in the Reichsbank rediscount rate to 4%.

The London check rate on Paris closed at 123.76 on Friday of this week, against 123.81 on Friday of last week. In New York sight bills on the French centre finished at 3.92½, against 3.92 5-16 on Friday of last week; cable transfers at 3.925%, against 3.92 7-16, and commercial sight bills at 3.921/4, against 3.92 1-16. Antwerp belgas finished at  $13.94\frac{1}{2}$ , for checks and at 13.95½ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.841/2 for bankers' sight bills and 23.851/2 for cable transfers, in comparison with 23.85 and 23.86 a week earlier. Italian lire closed at 5.23 11-16 for bankers' sight bills and at 5.23 15-16 for cable transfers, against 5.2334 and 5.23 15-16 on Friday of last week. Austrian schillings closed at 141/4, against 141/4; exchange on Czechoslovakia at  $2.96\frac{1}{2}$ , against 2.969-16; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight bills and at 1.301/4 for cable transfers, against 1.30 and 1.301/4.

Exchange on the countries neutral during the war, like all the major currencies, has been dull. francs weakened fractionally notwithstanding the continued transfers from various centres to Switzerland for the Bank for International Settlements. The Scandinavian currencies have been steady, with exchange on Sweden inclining to firmness. Holland guilders have been weaker, owing chiefly to general business and financial factors affecting all the major currencies. The transfer of funds from the Amsterdam market, where money is exceptionally plentiful and cheap, to loans and securities in other markets is also given as a reason for ease in guilder exchange. Bankers generally expect that the Bank of the Netherlands rediscount rate will presently be reduced to 21/2% from 3%. Spanish pesetas have fluctuated widely this week and have ruled on average much lower than in many weeks. Advices from Madrid indicate that there are a number of factors entering into the current decline. Chief of these is the heavy increase in imports, while exports are declining, causing a preponderance of offerings of pesetas in the exchange market. Political uncertainty and a widespread belief that no effective financial reform is in prospect contributes to lack of confidence. In addition, it is stated that credits are maturing which were issued to permit subscriptions to the internal gold loan issued several months

ago. It is repeatedly pointed out in banking circles that the longer Spain postpones definite action leading toward stabilization the more difficult the task will be and the greater the losses which will have to be faced.

Bankers' sight on Amsterdam finished on Friday at 40.17½, against 40.20¼ on Friday of last week; cable transfers at 40.18¾, against 40.21¾; and commercial sight bills at 40.14, against 40.17. Swiss francs closed at 19.36 for bankers' sight bills and at 19.36¾ for cable transfers, in comparison with 19.36¾ and 19.37¾. Copenhagen checks finished at 26.75 and cable transfers at 26.76½, against 26.74½ and 26.76. Checks on Sweden closed at 26.85 and cable transfers at 26.86½, against 26.84¼ and 26.85¾; while checks on Norway finished at 26.75½ and cable transfers at 26.77, against 26.75 and 26.76½. Spanish pesetas closed at 11.64 for bankers' sight bills and at 11.65 for cable transfers, which compares with 11.85 and 11.86 a week earlier.

Exchange on the South American countries has been dull, with both Argentine and Brazilian exchange showing weakness. The decline in Brazilian milreis which has been particularly evident since the first of June is causing considerable anxiety in Brazil. Quotations in New York are practically nominal and the banks report that there is little business done. Advices from Rio de Janeiro state that improvement is expected during July when it is hoped that exports of coffee will be made on a large scale. The weakness in Argentine paper pesos is due largely to slack trade, which is expected to continue for a few more months at least. Argentine paper pesos closed at 37 3-16 for checks, as compared with 37 7-16 on Friday of last week, and at 371/4 for cable transfers, against 37½. Brazilian milreis finished at 11.27 for bankers' sight bills and at 11.30 for cable transfers, against 11.37 and 11.40c. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges continue disturbed owing especially to the demoralization in silver prices with its drastic effects on the purchasing power of the Chinese. The Far Eastern exchange situation is of course not helped any by the renewal of warfare in China and the general unrest in India. Japanese yen continue exceptionally firm despite the fact that her trade is so adversely affected by disturbed conditions in China. As frequently stated, the firmness in yen is due to gold exports and to arrangements made by the Japanese financial authorities early in the year to support the currency in London and New York. Closing quotations for yen checks yesterday were closed at 311/8@31 7-16, against 315/8@31 11-16; Shanghai at 36 11-16@36\%, against 37\%; Manila at 49\%, against 49\%; Singapore at 56 3-16@ 563/8, against 56 3-16 @ 563/8; Bombay at 36 3-16, against 36 3-16, and Calcutta at 36 3-16, ag'st 36 3-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 14 1930 TO JUNE 20 1930, INCLUSIVE.

Country and Mondary	Noon	Buying Ra Valu	ste for Cab e in United	lo Transfer i Siales Mo	rs in New may.	Zork;
Unit.	June 14	June 16	June 17	June 18	June 19	June 20
EUROPE-		. 8			. 8	
Austria, schilling	.140878	.140881	.140907	.140892	.140909	.140889
Belgium, belga	.139515	.139503	.139498	.139490	.139473	.139529
Bulgaria, lev	.007171	.007211	.007205	.007238	.007190	.007208
Csechoslovakia, krone		.029654	.029656	.029653	.029646	.02965
Denmark, krone	.267581	.267550	.267547	.267538	.267543	.267617
England, pound			100000			
sterling	4.858522	4.858110	4.857940	4.857556	4.857855	4.859382
Finland, markka	.025173	.025171	.025172	.025167	.025173	.025173
France, franc	.039241	.039239	.039235	.039240	.039248	.039260
Germany, reichsmark		.238553	.238535	.238537	.238515	.238549
Greece, drachma		.012948	.012957	.012948	.012956	.01295
Holland, guilder			.402034	.401976	.401928	.401934
Hungary, pengo		.174801	.174817	.174819	.174867	.17486
Italy, Ilra		.052376	.052375	.052372	.052378	.05238
Norway, krone		.267601	.267628	.267615	.267608	.267693
Poland, sloty		.112015	.112018	.121018	.111955	.112010
Portugal, escudo		.045010	.044982	.045010	.045029	.04501
		.005949	.005943	.005948	.005944	.00594
Rumania, leu		.116876	.115790	.116778	.117990	.11760
Spain, peseta		.268498	.268532	.268519		
Bweden, krons		.193754	.193601	.193622	.268513	.26858
Switzerland, franc						.19365
Yugoelavia, dinar		.017661	.017660	.017658	.017663	.01766
Chins-Chefoo tael	.383958	.368541	.372916	.377500	.378750	.37625
Hankow tael		.367968	.372812	.374687	.378125	.37562
Shangbal tael		.358392	.363660	.366696	.367767	.36526
Tientain tael		.374375	.378333	.382916	.384166	.38166
Hongkong dollar		.306964	.308571	.309375	.310089	30982
Mexican dollar		.256562	.259687	.261875	.263125	.26031
Tientsin or Pelyang			Later Lab	100000000000000000000000000000000000000	1	1
dollar	.270000	.258333	.261666	.263333		.26209
Yuan dollar	.264166	.255000	.258333	.250000	1 .261250	.25875
India, rupee	.360021	.359932	.359917	.359875	.359875	.35996
Japan, yen		.494400	.494475	.494275	.494212	.49416
Singapore(8.8), dollar		.659141	.559141	.559141	.559108	.55914
NORTH AMER.	1.000000	1.000137	1.000133	10.00027	.999865	1.00035
Canada, dollar		.999257	.999101	10.00027	.999865	1.00035
Cuba, peso						
Mexico, peso	.997393		.474125 .997562	.475087 .997375		
SOUTH AMER.		845964	830365	929070	.839493	92040
Argentina, peso (gold)			.839363	.838076		
Brasil, mireis		.111955		.112240		
Chile, peso		.120722		.120509		
Uruguay, peso			.880437	.878250		
Colombia, peso		.966400	.966400	.966400	.966400	.96640

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday.	Wednesd'y,	Thursday.	Friday.	Aggregate for Week.
June 14.	June 16.	June 17.	June 18.	June 19.	June 20.	
175,000,000	193,000,000	\$ 266,000,000	225,000,000	214,000,000	204,000,000	Cr 1,278,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	3	une 19 1930		J	une 20 1929	
DUNKS OJ-	Gold.	Suver.	Total.	Gold.	Stiver.	Total.
	£	£	£	£	£	£
	157,489,527			163,500,617		163,500,617
	351,199,884	d		292,879,354	d	292,879,354
Germany b	123,449,950	c994,600	124,444,550	85,261,750	994,600	86,256,350
Spain.	98,832,000	28,609,000	127,441,000	102,432,000	28,715,000	131,147,000
Italy	56,301,000		56,301,000			55,434,000
Netherl'ds.	35,995,000	2,169,000	38,164,000		1.783.000	
Nat. Belg.	34,281,000		34,281,000		1,269,000	
Switzerl'd			23,155,000		1,546,000	
Sweden	13,500,000		13,500,000		-,010,000	13.002.000
Denmark .			9,570,000		431,000	
Norway			8,144,000		********	8,155,000
	911,917,361				34,738,600	849,270,32
Prev. week	910,917,534	31,895,600	942,813,134	814.678.937	34,820,600	849,499,53

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924, d Silver is now reported at only a trifling sum.

## Mr. Hoover's Tariff Policy and the Business and Political Outlook.

The statement given out on Sunday by Mr. Hoover, announcing his intention to sign the tariff bill, which he has since done, merits careful and thoughtful reading. Looked at directly, the statement gives Mr. Hoover's reasons for approving the bill and his explanation of the use which he intends to make of one of its important provisions. With this part of the statement goes also a severe criticism of the way in which tariffs are made, and of the lobbying, log-rolling and sectional or personal compromises which attend the process. Indirectly, the statement is an illuminating indication of Mr. Hoover's attitude toward the presidential office where legislation is concerned, and of the policy which he thinks it proper and best to pursue in dealing with the legislative needs of the country.

Mr. Hoover accepts the tariff bill, he intimates, mainly for the reason that it seems to him to fulfill, not perfectly but in a way sufficiently satisfactory, the demands of the Kansas City platform of the Republican Party and his own recommendations in his message to Congress on April 16, 1929. platform set forth that "there are certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and a lower cost of living abroad," and pledged the next Republican Congress "to an examination and, where necessary, a revision of these schedules to the end that the American labor in these industries may again command the home market, may maintain its standard of living, and may count upon steady employment in its accustomed field." Preceding this declaration of purpose, and serving as its principal justification, was the statement that "the Republican Party believes that the home market, built up under the protective policy, belongs to the American farmer, and it pledges its support of legislation which will give this market to him to the full extent of his ability to supply it." Mr. Hoover's message of April 16, 1929, recommended an increase in the protection of agricultural products or interests, "a limited revision of other schedules to take care of the economic changes necessitating increases or decreases since the enactment of the 1922 law," and a reorganization of the Tariff Commission and of the method of executing the flexible tariff provisions.

Mr. Hoover does not claim directly that the Smoot-Hawley bill meets either the demands of the platform or his own recommendations. He does affirm that the increases "are largely directed in the interest of the farmer," and he cites statistical estimates prepared by the Tariff Commission purporting to show, by comparison with previous tariff acts, the excellencies of the present measure. As these statistical estimates obviously cannot be verified without intricate and laborious calculations, they will probably be accepted by the average person at their face value as a conclusive demonstration of the wisdom and superiority of the Smoot-Hawley bill. Mr. Hoover admits that any tariff bill "is bound to contain some inequalities and inequitable compromises," but he urges that no President can be expected personally to undertake "that exhaustive determination of the complex facts which surround each of these 3,300 items and which has required the attention of hundreds of men in Congress for nearly a year and a third," that "responsibility must rest upon the Congress in a legislative rate revision" and that "it is urgent that the uncertainties in the business world which have been added to by the long-extended debate of the measure should be ended."

On the other hand, for the revised flexible tariff provision, upon which, Mr. Hoover declares, he "insisted," the Sunday statement has unstinted praise. Whereas the old flexible provision, which imposed the task of readjusting duties directly upon the President, was hedged about with such restrictions "that action was long delayed and it was largely inoperative, although important benefits were brought to the dairying, flax, glass and other industries through it," the new provision places the responsibility for revisions upon a bipartisan Commission "as a definite rate-making body acting through semi-judicial methods of open hearings and investigation, by which items can be taken up one by one upon direction or upon application of aggrieved parties," with authority in the President to promulgate or veto the recommendations. "Such revision can be accomplished without disturbance to business, as they concern but one item at a time, and the principles laid down assure a protective basis." With such further authority as may be found necessary by the Commission, and for which Mr. Hoover declares that he will ask, the country will be put in the way of having "a protective system free from the vices which have characterized every tariff revision in the past." Even "the complants from some foreign countries that these duties (the reference, apparently, is to the duties in the present act) have been placed unduly high can be remedied if justified by proper application to the Tariff Commission."

Here, in brief, is Mr. Hoover's declaration of policy as President at two important points, namely, his relation to legislation pending in Congress, and the proper management of the tariff business. What does the policy really involve, and how may it be expected to work?

Theoretically, there is much to be said for the view which Mr. Hoover has more than once expressed, that legislation is the function of Congress and not of the Executive, and that the President should not interfere to impose his own opinion or policy while legislation was being framed. The makers of the Federal Constitution undoubtedly intended to keep the legislative and executive powers distinct, and to create an impartial executive whose control over legislation should consist merely in the right of veto. Time and circumstances, however, have tended to modify the theory very materially in practice. In a system of government in which, as in our own, the fundamental principle of parliamentary government is lacking, the absence of recognized leadership in Congress has not infrequently compelled the President to assume leadership if anything worth while in legislation was to be accomplished. The fact that some Presidents have used their position to become out and out party leaders, and have dominated Congress rather than led it, shows the lengths to which political opportunity may go, but it has nevertheless been recognized that a Congress without a head is likely to become a dilatory and even mischievous body, and that there are occasions on which the President must take hold and see business through.

One of the most serious criticisms of Mr. Hoover, in the prolonged tariff debate, has been called out by his refusal to make known his views regarding rate revision, or his opinion of the seriousness of the entire tariff structure, from the first schedule

the protests against the tariff which have literally poured in upon him. There is little question that, if he had asserted himself, the country would have had a very different tariff from the one that has just been enacted. Yet Mr. Hoover himself, as his statement from which we have quoted shows, violated his own principle of non-interference by "insisting" upon the flexible tariff provision. It may well be asked why, if he thought it proper to interfere in regard to this provision, he should not have thought it equally proper and important to make his wishes known in regard to other provisions of the bill. It is difficult to believe, especially after last Sunday's statement, that Mr. Hoover finds in the tariff act much of which he can be proud, but might not some of the injustices, the excesses, and the palpable unwisdom of the measure have been eliminated if Mr. Hoover had firmly declared his opposition to them?

The defense of the flexible provisions, also, hardly bears examination. We have already expressed our dissent from the whole principle of so-called flexibility as the term has come to be used, and nothing in the reorganization that the method has now undergone makes us think any better of it. Mr. Hoover's defence, however, is weak at precisely the points where, if it were possible, it ought to have been strong. The old provision, he remarks, was clumsy, with the result that action was long delayed and the provision itself was largely inoperative. The new provision will be efficient because the task of revision has been confided to a "definite rate-making body acting through semi-judicial methods of hearings and investigation, by which items can be taken up one by one upon direction or application of aggrieved parties." Is it really to be imagined that a hody which is to proceed by the methods of public

vision has been confided to a "definite rate-making body acting through semi-judicial methods of hearings and investigation, by which items can be taken up one by one upon direction or application of aggrieved parties." Is it really to be imagined that a body which is to proceed by the methods of public hearings and investigation, in semi-judicial form, will be speedy, especially if it is to take up items only one by one? The Senate resolution which has just been adopted, calling upon the Tariff Commission to review a considerable number of the rates which have just been enacted, is practical evidence of the way in which demands may be, and probably will be, piled upon the Commission, and of its entire inability to act promptly when hearings and investigation must be provided for. As between the old method and the new, the new is almost certain to be the slower, and because of its slowness to arouse more

complaint. Mr. Hoover stresses the point that the reorganization of the flexible system will take the tariff out of politics, and that such revision of rates as may be made "can be accomplished without disturbance to business." We are constrained to believe that exactly the contrary will turn out to be the case. The Tariff Commission as at present constituted is an open invitation to businesses that are dissatisfied with the new rates to apply for a revision. There are literally hundreds of American businesses, and two score of foreign industries or governments, which are up in arms against what they regard as the enormities of the Smoot-Hawley tariff, and a good many of them, we venture to think, will not be slow in making their protests heard. In other words, where the preceding tariff act fixed certain rates, good or bad as the case might be thought to be, with only the possibility of change through an appeal to the President and slow action on his part, to the last, administrative sections and all, has now been thrown open to argument and appeal before a body specially constituted to consider complaints. The disturbance to business which the tariff debate has caused for more than a year is now to be continued permanently, with only such variations in intensity as the rising or falling volume of applications for revision may induce. As for taking the tariff out of politics, it remains to be shown that political considerations, similar in all essential respects to those which Mr. Hoover decries in Congressional debate, will not be injected into proceeding before the Commission, particularly since the Commission is expressly debarred from departing from the protective policy.

The disturbing effects of the new tariff act are likely to be far-reaching. The new schedules, far removed in scope from the comparatively simple revision which Mr. Hoover seems to have had in mind when Congress met, and even in the agricultural field of no benefit to the farmer, come at a time when the country is sharing in a worldwide industrial and business depression of ominous gravity. The disastrous fluctuations of the stock and commodity markets, with abrupt declines to low price levels and small and shortlived rallies, are only one of the more striking illustrations of the depressed state of manufactures, transportation, mining and agriculture. To this depression the policy of the government, as far as least as the United States is concerned, has been an active party. A fatuous theory of "farm relief" has set up a Federal Farm Board which, through its subsidiary organizations, is holding millions of bushels of grain with the prospect of saddling upon the taxpayers enormous losses if and when the grain is sold. A million bales of cotton appears to be held under similar conditions. Railway revenues are at a low point, unemployment continues distressingly large, and foreign trade is declining. Fantastic predictions from Washington of recovery near at hand have been followed by further declines in security prices and multiplying failures of small banks which have tried to aid agriculture and smaller businessses. Now, in the face of a worldwide distress which shows as yet little sign of early mitigation, the American tariff wall is raised still higher, thereby making it still more difficult for the rest of the world to sell in American markets, and embittering feeling among other nations which may soon show itself in declining demand for American goods.

Whether the tradition that Congressional elections in an off-year are likely to go against the party in power will hold good this year remains, of course, to be seen. The primary elections thus far held do not give a clear indication of what the final outcome will be. The striking success, for example, of Mr. Dwight Morrow in the Senatorial primaries in New Jersey appears to have been due in part at least to Mr. Morrow's outspoken demand for the abandonment of national prohibition, but the prohibition issue, which has already split both the great parties, only adds to the political confusion. The one thing that seems clear is that the tariff and prohibition have put the Administration on the defensive, and that the possibility of a Democratic landslide in November is now to be reckoned with. There are doubtless many who will feel that Mr. Hoover, having been caught in a bad political situation for which others beside himself were to blame,

has signed the tariff bill as the only practical way out of the difficulty, but there are at least as many others who have concluded that, with more firmness and initiative on his part, the tariff mischief might have been avoided. The Republicans will have uphill work to convince the country that legislation which plays fast and loose with the most elementary economic laws can be made to contribute to economic recovery.

### Midsummer Business Predictions.

Midsummer predictions of "prosperity" are not of great value, and perhaps less so than ordinarily in the current year. Conservative estimates of the future of "business" are usually based on so-called "fundamentals." Unfortunately, these fundamentals rely on facts and figures applied to "basic" industries. But the greatest fundamental of all is agriculture, and that is quite as true in periods of business collapse like the present as in ordinary times. Midsummer is not a time when "the crops" have proved themselves. They are not yet harvested. A healthy growth may be blighted by drought, destroyed by storms, ruined by excessive rains. Percentages are, at this time, mere indications. As we have said on other occasions, repeatedly, for years past we have enjoyed bumper crops. Perhaps we have come to rely upon them, and not without good reason. Our territory is so vast, our products so varied, our soils so fertile, that we are unlikely to suffer a complete failure.

If by any calamity we should suffer an utter failure of the crops, there would be a tale to tell quite different from that of the stock market slump of last autumn or of the current spring and summer. We ought to get away from the idea that these "smashes" by themselves announced the coming of "hard times." We ought to see that these "smashes" were but incidents by the way, though surely symptomatic of a changed frame of mind. There were deeper underlying causes for such depression as we are experiencing. We are now becoming convinced that there were elements of inflation in our long vaunted "prosperity." We are coming to see that a part of it was fictitious; that it did not concern itself with the fundamentals of sober, frugal, sane living. It was builded on luxuries, largely; it consisted of a riot of spending, to an undue extent; it employed credit in new and unusual ways; security issues were excessive and speculative; the time simply had to come for a slowing down, a reduction in volume and kind.

But let us not despair; let us consider all sides of the problem. Our trade is domestic and foreign. Manufacture is a complement of agriculture. Loosely speaking, we can manufacture all the year. And the world is ours in which to sell, though unquestionably tariff barriers are handicaps which it is hard to surmount. The point is, our foreign trade can continue despite our crops. Our prime danger here lies in the failure of the crops of other peoples. There are interferences of which we shall speak later. But by far the larger percentage of our trade is domestic. A short crop at once falls on our manufactures. We have come to say that it destroys "consuming power" for articles of manufacture. Here again we must be cautious. For if buying diminishes at home it may increase abroad. Truth to tell, there are so many basic elements in the whole of our trade that predictions at any given time are precarious.

What we have now to consider in this midsummer of 1930 is that we are actually experiencing a recession. Retail trade seems to suffer less than wholesale. But the railroads show that transportation, a third great basic industry, is not earning its former ratio of dividends. Lumber is slow, from overproduction and underconsumption. Coal mining is low, and meeting competition by natural gas and oil. Steel, with increasing uses, is retrograding. While we legislate, the farmer works. Textiles, while somewhat on the gain, have not recovered their former tone. Public utilities are experiencing great consolidations, are growing in the use and esteem of the people, but consumers are feeling the stress of the psychological cry of dullness. There is unemployment-how much we do not know. Even the "luxuries" are on the downgrade in production.

Now, coming back to crops, we do not know in midsummer how they will turn out. We are sending vast capital abroad and establishing plants, but it is too soon to say that they are firmly established, though some of them show very profitable figures. Our trade is gigantic, complicated, assertive, expanding. But we may yet find that the initiative faculty of other peoples is swift and powerful. Recouped from the war, certain European peoples may give us strenuous competition in foreign lands. But this is such a long range shot that we can base few predictions on it for immediate consumption.

What we have to do is to look back along our pathway and discover the deeply underlying causes that have brought us to present conditions. Our own domestic trade is so large that we have much to do to sustain the welfare of our hundred and twenty and more millions of our own citizens. But it is futile to believe that we can continue to consume luxuries in the next decade as we have in the past. And this truth is now apparent, for there are industries which yet must be classed as luxuries (though we have become so used to them that they seem necessities) that are showing diminishing figures to-day. There has been and is now too much ballyhoo about the opportunity these new inventions give to labor. When the people can no longer buy, the labor will disappear.

Credit has been abundant, and is now a surplus on the market. But how has this plethora of credit come about? And just here there is a proof that the momentum of business is decreasing. This overabundant credit is not in demand for commercial purposes. It came about through the peculiar force of credit to beget credit. We need not refer to certain large-scale banking faults. We have lived for a number of years through the greatest stock speculative era we have ever experienced. Through credit begetting credit, by means of financial devices never before used so extensively, we have sailed on the high wave of a seeming "prosperity," but it was a prosperity which was engaged with luxuries, which was uneven, which literally lived off the desires rather than the frugal needs of the citizenry, and which did not much advantage small legitimate business and those who employ common labor or earn professional salaries. wages and its consuming power were not only kept up but raised by the coercive power of organization. All these things constitute a background, a sort of base, for prosperity, which is now crumbling. The

people, also, have spent their substance in riotous living and are now paying the piper. The stock "smash" of last autumn was, therefore, but a shock that restored sanity in thinking, little more.

If it was an incident by the way, the successors it has had are also incidents, but should now carry the restorative process to completion. Not that this "longest bull market in history" and its sudden termination have not been without influence. Thousands who could least afford it have lost their savings. It turned attention of leaders away from legitimate business. It disordered credits. It became the indirect cause of many consolidations and new capital creations. It was the parent of a "prosperity that could not die." It made men feel rich when they were poor, and feel poor when in real things they were rich. Now we have "a slowing down" in trade, and it is more than a mere seasonable dullness.

The American Bankers' Association "Journal," discussing conditions, says: "Production has been held down this year so that it closely corresponds with actual demand throughout the major industries with few exceptions, and these cases are usually caused by some special circumstances, such as the overproduction of petroleum, which is now being checked"; (we think only in part) "the accumulation of lumber because of excessive capacity combined with the building slump"; (there had to come an end to building to supply the war lack, and office skyscrapers and huge apartment houses must sometime oversupply available tenants); "or the virtual suspension of copper buying until the deadlock on prices was broken" (any price deadlock is artificial and breaks under proper demand). "Retail trade has been going along fairly well." . . . outlook, to summarize expressed opinions of those regarded as authorities, is that little tangible improvement has been made thus far. The expected revival should be clearly apparent this fall, and we should go into the new year with things generally upgrade. Therefore, 1930 will, on the whole, be subnormal, but 1931 ought to be good. This does not mean a boom year." . . . "It may be that over the next five or 10 years business will be on a replacement basis, instead of being carried forward by unusual expansion in one or two particular lines." But why, we ask?

Now, we have spoken of a possible failure of crops, not in midsummer predictable. But manufactures, from another cause, may meet with a setback. The tariff bill has become law. Its influence is uncertain. It seems certain to cause retaliation that may shut us out of world markets and in the end seriously menace them. It may take several years to demonstrate this. So that there are natural and artificial economic causes, hard to discern, now at work, holding in their power the destinies of trade.

On the other hand, there is always with us the energies of a masterful people and the indigenous resources of a marvellous country. On the long run we shall win—if we do not destroy our original constitutional government by destroying ourselves. Is there danger here from socialistic Boards, Commissions and Committees? But for one year or two, and at an uncertain point, we cannot safely predict. And part of our trouble lies in ourselves. We are unwilling to plug along in any of the old beaten paths. We acclaim with high glee every new and strange invention that caters to our pleasure and

arouses our wonder and imagination; and we straightway plunge into mass-production when often we do not need the thing at all. We are avid to be rich to-morrow; and one way is to make that which attracts our blase feelings and sells quickly.

Spenders rather than savers, we wallow in sensations. We want to do "big" things and are never satisfied with moderate, sure endeavors. Those who peopled the prairies and hewed the forests were not as we are to-day. They were more sedate, earnest, sober and laborious. They proceeded steadily, content with day-by-day advance. Has our machinery made us more frivolous? It might almost be said we enervate ourselves that we may enjoy. And if we are to predict for the future we must study the manners and customs of the people. Enamored of applied science, we talk happily of a "machine age," of "mass production," of "high wages" that we may have "low prices," of "leisure" for the "workingman" that he may have as much of this world's goods as any man.

Can we predicate any certain condition on such a base? No; and it is more than futile to make fixed estimates on the immediate. We do not know what the next year will bring about. We have enough to do and are certain of progress; but will we conserve it or waste it? They tell us that increasing savings deposits are an accurate estimate of present success. And so they are as far as they go. But the farmer is hampered by a Federal Farm Board and the manufacturer by a tariff law—both artificial. If our foreign trade is our chief outlet, we must appraise the condition of other countries.

The most and the best that we can do is to work on steadily, confidently, and trust to the rewards that come from capital rightly invested and labor honestly applied. We make our own fortunes—not by spectacular speculation but by rational enlargement and reasonable use. With the vast complications of world energies it is impossible to say what next year will be.

### The Graduates.

The presentation of 4,895 degrees and 861 "other awards of diplomas and certificates" to students at Columbia University, at its 176th annual commencement, on June 2, is a major event in the educational annals of the United States; but when we consider the high schools and colleges and other universities of the country tens of thousands of graduates are to follow in this month of June, "when, if ever, come perfect days." At Columbia, we note these degrees are conferred under the following heads, aside from Bachelor of Arts: Teachers' College, School of Business, School of Dental and Oral Surgery, College of Pharmacy, Optometry, Engineering, Library Service, Law, Medicine, Architecture, Journalism, Political Science, Philosophy and Pure Science, Education and Practical Arts—and many others, specific in nature, for certificates and diplomas. Again, considering all the other universities and colleges, there would seem to be no lack in the annual summer harvest in higher education. All these students are supposed to be specially prepared in their respective fields to become leaders of thought and to devote themselves to the service of our citizenry.

Else, why this enormous annual outlay to fit them for their work? We wonder sometimes if the average student really appreciates the gift of education, which comes from State universities and endowed

institutions, provided free for his benefit. As citizens we do not present him with this advantage over others in the race of life entirely for his own sake, but for the general uplift that will accrue from his work among the masses. And while, even in these high schools of learning, vocational training is constantly creeping in we can only pay out our taxes on the ground that trained and skilled men and women in the professions and arts are needed for leaders. In our Normal Schools or Teachers' Colleges the returns to the State are more direct. The trained teacher goes into the common school and in close contact with the child is supposed to form a citizen. But Pedagogy is such a changeable science, following the lead of theoretical education, that we have not yet formulated a perfect

However, it is not our purpose to enter this line of thought. Who are these graduates now leaving the school and entering into life? They are the sons and daughters of all classes of our citizens. Where do they go on leaving the Alma Mater? They go back into the ranks whence they came. In the United States education does not itself create a class. With us there are hundreds of thousands who never take a course of study in a university. Many of them make a success of life. Business men are divided on the subject of a college education. Conservative thinkers say that a college education is an advantage to the young man entering business, but does not assure him a success. He must think and act for himself and of himself. A diploma is for work and study already performed, but there is more work and harder work ahead. Graduation is but a milestone; it is the first step in an effort which lasts throughout life. Application of what is learned in school, if not hidebound, is a help. But in the competition of life there are no favorites.

A dean suggests to the graduate that the ideal to be followed is "ideas and action", to live in the world of thought and deeds. What we most often forget in our attitude toward education is not only that life itself is continuous education, but that with all that the schools can teach us there are other and influentially impressive aids to education always at work around about us. We cannot set up a code of principles and ethics in a school, however high, and live by that alone. After leaving school the graduate learns first of all that he knows very little. We do not refer to bookish men "shallow in themselves." We do not allude to the ideal knowledge which may soon prove to be so impractical—there is the swiftcoming consciousness that the discoveries of each day are forever to be met and mastered. Thousands slide along through life accepting and using the sum of man's advance, and never know the fundamental truths that lie beneath its benefits.

There is so much to know that the wisest are ignorant. You may say of the graduate that he cannot be expected to master in detail politics, mechanics, science and the arts. And it is true that the advance is so swift that he is soon left behind. But he cannot appreciate the world in which he lives without some thought and action outside his immediate vocation. What education does or should do for the graduate is to teach him or her how to grasp the essentials, how to probe for the reasons that make up the warp and woof of the life we call civilized. Acceptance on its face of every idea, invention, custom, policy, is what creates the "herd." Masses are

not always right. Government itself, which the graduate is to preserve, though democratic in theory and form, is a creation of conservative intelligence. It must not become the mere will of desire, the mere agency of the thoughtless. Education teaches how to think, when to act. Mass production in industry cannot have a counterpart in politics and government. The graduate, if he is to be of vital use to the Republic, must think for and of himself.

Over the bridge of a liberal education that leads from "living to life," Dr. Nicholas Murray Butler admonishes the student-graduate to go. The graduate, thus, has a "mission," but it is to save himself rather than the world. He is neither to "insulate" himself nor try to change everything and everybody around him. It is the fault of many of these admonitory school addresses that they impose on the graduate this mighty task of reform. Let the graduate take his place in the world to do his part to respect the world as he finds it, for it is made up of the lives of all the graduates who have gone before and of the lives of "countless thousands" who lived the best they could under the existing circumstances, ideas and ideals of their times), who without a university education made the world better for their having lived. Youth is impetuous. It dares to do. But it lacks reflection, poise, wisdom. It will be met on its advent with good-will. To work with others is the key to peaceful progress. Let the graduate remember that books and scholastic theories are not the key to the problem of life.

There is no end to education. When the doors of the school close behind the graduate, he enters a school that is more real, the school of contact with others, the school of experience in business, religion, science, art, and of brotherhood in government. The world outside the doors of the university was not made in a day. It cannot be changed in a day. Filled with ethical endeavor, looking down upon apparent faults and evils, consecrated to well-meaning toil and thought, the graduate is apt in his zeal to grow critical and intolerant. But the civilization man enjoys in any single epoch is the legacy of that which has perished—not by an overturn but by a gradual imposition of the new upon the old. War never civilizes. It is the slow upbuilding of the "better way" that relieves and remakes. The graduate may well take his place in the ranks, doing his part, learning from others, and mayhap teaching others in return.

### The New York Central Annual Report.

Announcement in the daily papers that two of the New York Central Railroad Company's former subsidiary roads, but which have now been merged in the main system through long-term leases, had increased their dividends came simultaneously this week with the appearance of the company's annual report to its shareholders for the late calendar year. The announcement, however, is somewhat misleading. The statements were to the effect that the Cleveland, Cincinnati, Chicago & St. Louis RR. had raised its yearly rate of distribution from 8% to 10% by declaring a semi-annual payment of 5%, and the Michigan Central in turn had increased its rate from 40% a year to 50%, by declaring a semi-annual distribution of 25%. As the New York Central owns \$46,034,116 out of the \$47,028,700 of common stock outstanding of the Cleveland, Cincinnati, Chicago & St. Louis Railroad, and \$18,603,800 out of

the \$18,736,400 of Michigan Central stock outstanding, it appeared that large additional sums would accrue to the benefit of the New York Central. The fact is, however, that these are the dividends that the Inter-State Commerce Commission has decreed must be paid the small amount of minority stock still outstanding. The Central will do better than this. The two roads having been merged in the Central, the latter will get the entire equity in their income.

The matter is of importance because the New York Central RR. the past year received almost as much in non-operating income as it did from operating its railway properties, this representing return on investments in other properties, chiefly dividends. The operating income for the calendar year was \$64,-617,474, an increase of \$2,360,776 over the calendar year 1928, and the non-operating income was \$59,-146,952, an addition for the 12 months in the large sum of \$24,552,212. As a result the company earned \$16.88 per share on its capital stock, as against only \$10.85 per share in the previous calendar year. As the dividends paid were at the rate of only 8% a year, there remained a surplus of no less than \$40,-995,811 on the operations of the 12 months to be carried forward—a marvelous record. For the calendar year 1928 the surplus above the dividend requirements was by no means small, and yet reached only \$15,303,754. For the seven years from 1923 to 1929, both inclusive, the aggregate of the yearly surplus carried forward foots up no less than \$180,-879,782.

Owing to the business depressions prevailing from which all railroads of the country are suffering, the income from operations during 1930 is not likely to be anywhere near as large as that for the calendar year 1929, but whatever the extent of the falling off, it is evident from the figures we have cited that the Central has a vast margin to encroach upon before the dividend requirements will be or can be seriously impaired. And what a record of accumulated surplus, ploughed back into the property, the company has to fall back on. We have mentioned the amount of the surplus carried to profit and loss merely for the last seven years, but from the balance sheet it appears that the company had a total profit and loss credit on Dec. 31 1928 of altogether \$298,253,205. We take it that the Central, now that it has absorbed the Michigan Central and the Cleveland, Cincinnati, Chicago & St. Louis will no longer receive any dividends on their shares, and that its non-operating income will be correspondingly reduced. The two roads mentioned were merged in the Central on the first of February 1930, and the Central will now get the entire net income of the two roads in question, instead of merely what may be actually distributed in the shape of dividends. That ought to be a further element in fortifying its income position already quite impregnable.

### Further Attempts at Tax Exemption.

To the Editor:

June 18 1930.

Dear Sir:

I have been interested in reading your editorial on pages 4108 and 4109 of the "Financial Chronicle" for June 14 1930 on the subject of tax exempt bonds.

In this connection has it been called to your attention that a new method of producing tax exempt bonds has been introduced in Congress this session. I refer to House Resolution 12643 introduced in the House of Representatives May 27 1930 by Mr. Cramton; a Bill referring to construc-

tion of an International Bridge between Port Huron, Mich. and Sarnia, Ont.

From knowledge of local circumstances which need not be particularized here or from a reading the Bill, it is apparent that this proposed bridge is a purely private bridge proposition. The Government contributes absolutely nothing toward the cost of construction or operation but simply appoints a Commission and authorizes the Commission to issue bonds, construct and operate the bridge.

The Bill then continues on page 5 of the House resolution:

The bridge, constructed under the authority of this Act shall be deemed to be an instrumentality for International commerce authorized by the Government of the United States, and said bridge and ferry or ferries and the bends issued in connection therewith and the income derived therefrom, shall be exempt from all Federal, State, municipal and local taxes.

The Government assumes no responsibility for the payment of either principal or interest of such bonds.

You will note that there are two tax exempt features provided for in this Bill, First, the property, real estate, bridge as constructed and vessels, is made exempt from local taxes. An interesting question as to the constitutionality of this provision arises here, but is not pertinent to the main point. Second, securities issued for the construction and purchase of property under this Bill are tax exempt both from local taxes and from Federal Income taxes.

This is the first attempt I have ever seen to extend the tax exempt privilege to private corporation bonds. It will provide an opening wedge for many classes of tax exempt bonds in the future. The object of the tax exempt features is of course reduction of operating expenses and to facilitate the sale of bonds which probably could not be sold without this provision.

I understand that the Bill has been reported out by the Committee and is expected to be passed by the House of Representatives this week.

Yours very truly, DAVID McMORRAN.

### Correction of Palpable Error.

ASBURY PARK NATIONAL BANK AND TRUST CO.

Asbury Park, N. J., June 16 1930.

To the Editor:

1 . . .

I have read with interest editorial under caption "An Inevitable Bank Struggle" on pages 4121 and 4122 of the June 14 issue of the "Financial Chronicle."

I note on page 4122 in the second excerpt taken from address made by me at recent convention of the New Jersey Bankers Association that the figures for the aggregate loans and investments of the 28,192 banking offices were given as \$58,500,000. This amount should have been \$58,500,000. The 6,353 offices that were included in some branch, group or chain system showed loans and investments of \$30,000,000. This figure should read \$30,000,000,000. Possibly there was a typographical error in the copy which was sent out from Atlantic City.

Your good publication has championed the cause of the independent or unit banking system for a long period. It is time for unit bankers themselves to unite to protect the country from having country-wide branch banking imposed on it by Congress. It is quite evident that many of the group and chain banking systems were established with the expectation that the law will be changed before long to permit extended branch banking.

Yours very truly, W. J. COUSE, President.

### Public Utility Earnings During April.

Gross earnings of public utility enterprises in April, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services, were \$198,000,000, as compared with \$190,000,000 in April 1929. Gross earnings, it is stated, consist in general of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

		Gross Ed	rnings.	
	1927.	1928.	1929.	1930.
January	\$191,702.022	\$196,573,107	\$203,000,000	\$211,000,000
February	177,612,648	187,383,731	194,000,000	199,500,000
March	179,564,670	187,726,994	195,000,000	199,000,000
April	176,467,300	181,143,683	190,000,000	198,000,000
Total (4 months)	\$725,346,640	\$752,827,515	\$782,000, 00	\$807,500,000
May	171,255,699	180,255,407	189,750,000	4001,000,000
June	167,975,072	178,696,556	183,000,000	
July	161,638,462	173,645,919	178,000,000	
August	162,647,420	173,952,469	179,500,000	
September	169,413,885	179,346,145	185,000,000	
October	177,734,493	190,795,668	197,500,000	
November	182,077,497	198,032,715	202,500,000	
December	194,985,134	202,000,000	211,500,000	
Total (year)	\$2,113,074,302	\$2,229,552,394 Net Ear		
Total (year)	\$2,113,074,302 1927.			1930.
	1927.	Net Ear 1928.	nings. 1929.	
January	1927. \$73.746.891	Net Ear 1928. \$79,013,279	nings. 1929. \$92,000,000	\$92,000,000
January February	1927. \$73.746,891 66,907,757	Net Ear 1928. \$79,013,279 74,296,576	1929. \$92,000,000 \$6,000,000	\$92,000,000 90,000,000
January February	1927. \$73.746.891	Net Ear 1928. \$79,013,279	nings. 1929. \$92,000,000	\$92,000,000 90,000,000 88,000,000
January February March April	1927. \$73.746.891 66,907.757 65,412,739 64,907,729	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324	1928. \$92,000,000 86,000,000 85,000,000 83,000,000	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April Total (4 months)	1927. \$73,746,891 66,907,757 65,412,739 64,907,729 \$270,975,116	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325	\$92,000,000 \$6,000,000 \$5,000,000 \$3,000,000 \$346,000,000	\$92,000,000 90,000,000 88,000,000
JanuaryFebruaryMarch_AprilTotal (4 months)	1927. \$73,746,891 66,907,757 65,412,739 64,907,729 \$270,975,116 61,194,779	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911	1929. \$92,000,000 84,000,000 85,000,000 83,000,000 \$346,000,000 \$2,500,000	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April Total (4 months) May	1927. \$73.746.891 66.907.757 65.412.739 64.907.729 \$270.975.116 61.194.779 59.167.096	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911 67,537,149	\$92,000,000 \$4,000,000 \$5,000,000 \$3,000,000 \$346,000,000 \$2,500,000 79,000,000	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April Total (4 months) May June	1927. \$73.746.891 66.907.757 65.412.739 64.907.729 \$270.975.116 61.194.779 59.167.096 53.980.280	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911 67,537,149 62,260,333	**************************************	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April  Total (4 months) May June July	\$73,746,891 66,907,757 65,412,739 64,907,729 \$270,975,116 61,194,779 59,167,096 53,980,280	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911 67,537,149 62,260,333 61,809,794	\$92,000,000 \$4,000,000 \$5,000,000 \$3,000,000 \$346,000,000 \$2,500,000 79,000,000 71,000,000 73,000,000	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April Total (4 months) May June July August September	\$73.746.891 66.907.757 65.412.739 64.907.729 \$270,975.116 61.194.779 59.167.096 53.980,280 53.551,164 61.897,207	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911 67,537,149 62,260,333 61,809,794 68,235,698	\$92,000,000 \$4,000,000 \$5,000,000 \$3,000,000 \$3,600,000 \$2,500,000 79,000,000 71,000,000 73,000,000	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April Total (4 months) May June July August September October	\$73.746.891 66.907.757 65.412.739 64.907.729 \$270.975.116 61.194.779 59.167.096 53.980.280 53.551.164 61.897.207 65.259.727	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911 67,537,149 62,260,333 61,809,794 68,235,698 73,670,561	\$92,000,000 \$4,000,000 \$5,000,000 \$5,000,000 \$3,000,000 \$2,500,000 71,000,000 73,000,000 \$3,000,000 \$3,000,000 \$3,000,000	\$92,000,000 90,000,000 88,000,000 89,500,000
January February March April Total (4 months) May June July August September	\$73.746.891 66.907.757 65.412.739 64.907.729 \$270,975.116 61.194.779 59.167.096 53.980,280 53.551,164 61.897,207	Net Ear 1928. \$79,013,279 74,296,576 72,811,146 68,971,324 \$295,092,325 67,732,911 67,537,149 62,260,333 61,809,794 68,235,698	\$92,000,000 \$4,000,000 \$5,000,000 \$3,000,000 \$3,600,000 \$2,500,000 79,000,000 71,000,000 73,000,000	\$92,000,000 90,000,000 88,000,000 89,500,000

### Indications of Business Activity

### THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, June 20 1930.

The condition of trade in this country is still only fair at best and in many cases it is quiet. In fact, in some regular lines it is smaller both at wholesale and retail than it was recently. The weather has been more seasonable over the whole country, but probably a good deal of trade has been lost because of the prolonged unseasonable weather, and the apparent inclination in many quarters to keep close to shore. In some seasonable goods special sales have helped trade in retail lines. And men's wear goods have been in a little better demand. In general, there has been a downward trend in commodities, especially farm produce, domestic and foreign, such as grain, cotton, coffee, sugar, rubber and so on. New low prices have been reached on most grain, livestock and dairy products. Steel scrap and other steel prices are reported lower. Copper declined to 111/4c. from custom smelters, though some other interests have been quoting 12c. Prices are at the pre-war level. Zinc has been dull and lower. Lead has been rather quiet, but steady. Car loadings have dropped sharply from those of a year ago, something which need excite no surprise in the general Iull of business in the United States.

Unfinished cotton cloths declined ½ to ½ cent with prin cloths offered more freely, and 38½-inch 64x60 selling down to 5½ cents. But even the lower prices failed to stimulate trade. Sheetings were quiet and lower. It is said that 6.15 yard and 40-square sheetings could be had at 4¼ cents, and 3-yard 49-squares at 8½ cents. Fine and faney cotton cloths were in bester demand and firmer for some descriptions, especially lawns and broadcloths. Finished cotton goods were n only moderate demand. The same is true of broad silks and other seasonable lines. Woolens and worsteds have been for the most part dull. Raw silk was very quiet and declined sharply here.

Pig iron has been dull and more nominal than otherwise in the East in the absence of anything more than a small routine business. Michigan iron has declined 50 cents under the competition of lake shipment iron. Steel has declined in some directions with little demand from any quarter, and the steel ingot production in the country at large down to 65% a decrease for the week of 4%. Steel in general seems not only dull but weak, although it is said that there is more inquiry for structural steel. Silver during the week has declined to new low levels and it turns out that the world output in the first quarter of the year was 55,476,000 ounces

against 51,760,000 for the same time last year. There has been a decrease in the United States and Canada, but an increase in Peru. Silver stocks in Shanghai on May 24 were 234,376,000 fine ounces against 240,678,000 on April 26 and 192,388,000 on January 31. East Indian silver stocks on May 22 were 370,603,000 fine ounces as against 378,228,000 on April 22 and 371,422,000 on January 1, showing that stocks are not decreasing much. The output of gold in the Transvaal in May rose to 916,312 ounces which exceeded all records, running above 900,000 ounces for the first time in the history of that country. The gain in five months is slightly over 1%.

Wheat declined 6 to 7 cents with favorable crop news from the Southwest, beneficial rains in the American Northwest and Canada, the break in the stock market and latterly after some earlier export activity a disappointing falling off in the foreign demand. Corn declined with wheat especially as the weather has latterly been good. And yet cash corn markets have been firm with a good demand and country offerings small so that the decline in corn has not been so severe as that in wheat although it is 4 to 5 cents. Oats declined 1 to 2 cents following other grain without being so weak. Rye in a decline of 6 to 61/2 cents has merely kept pace with wheat. Rye, it appears, is at an unprecedented discount under corn. It is said that rye is actually selling there at a lower price than sawdust. Incredible as it sounds a Chicago despatch on the 18th inst. said that sawdust is selling there at 70c. for a bag of 40 lbs. as against rye at 491/4c. for 56 lbs. Lard fell 35 to 45 points.

Sugar futures declined 10 to 12 points to more new lows, partly owing to hedge selling for Cuban account and the lack of any spirited demand for prompt sugars. Moreover, the high tariff has had its baneful influence. Supplies of sugar are ample and demand lags. Coffee declined 10 to 30 points with July 1 drawing near to usher in a new Brazilian economic policy and both Brazil and Europe at times selling here. Cocoa fell 10 to 15 points. Rubber has plunged down another 1/2c. under July liquidation and other selling. Cotton interests are said to have bought July freely and Malayan stocks at the end of May were only 12,577 tons against 23,984 at the end of April, but in London the supply steadily rises while the demand is anything but eager, and the trade here is anything but active. The situation in rubber like other coddled industries such as coffee, sugar, &c. is still a good deal of an enigma. Cotton is far below the Farm Board loan price of 16c. During the week July cotton fell nearly ½e. net under liquidation on the eve of the notices due on the 25th inst. Other months declined as July cotton and the stock and grain markets broke. But latterly signs of a better home and foreign trade demand for cotton and a strong technical position have injected greater strength and activity in new crop months and they have rallied well. In the new crop the net decline for the week is only some 10 to 15 points. Hides have been liquidated freely and have dropped some ½ to ¾ cents.

Stocks early in the week had some bad breaks under very heavy liquidation, but a rally came on the 19th inst. The rise was 3 to 15 points. The New York Federal Reserve Bank rate was reduced ½ of 1% to 2½% the lowest in history of the system. In other words a decline of three weeks suddenly gave place to a worthwhile if brief upturn. The New York bank and that of The Bank of France now have the same remarkably low rate. The fly in the amber is that such a rate seems to mean that business is so dull it is not using the normal amount of money. Brokers' loans decreased last week \$211,000,000. It had little or no effect. Today stocks after an early advance declined 1 to 15 points despite the low rates for money. Dullness of general trade, and a decreased buying power of a considerable percentage of the population of this country after great declines in prices of farm products and other commodities as well as securities are believed to be some of the factors in the recent decline at the Stock Exchange. And unemployment does not seem to decrease much. Today's closing was with United States Steel off 3; Bethlehem Steel 31/2; Radio 21/2; American Can 51/2; American Telephone 27/8; Westinghouse 7; Worthington Pump 23/4; General Electric 15/8; Electric Power & Light 45%; American Roll Mills 734; Byers Co. 61/2; Houston Oil 65/8; National Supply and International Salt 3; Johns Manville 51/2; Philadelphia Co. 15. The sales were down to about 3.762,000 shares a healthy decrease in the trading. The Pennsylvania crude oil industry is facing probably the most serious situation in its history, according to a statement issued today in Franklin, Pa. by the Penn-

sylvania Crude Oil Association. Trade in general is quieter both at wholesale and retail and commodities show declines this week all along the line. Depression in general trade has been due to prolonged unseasonable weather, overproduction and the great decline in stocks and the weakened morale of business everywhere not excepting the iron and steel trade.

A sharp decline in wholesale merchandise from April to May is shown by information collected in leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, based on average prices in 1926 as 100.0 stands at 89.1 for May, compared with 90.7 for April, a decrease of 13/4 %. Compared with May 1929 with an index number of 95.8, a decrease of 7% is shown. Based on these figures the purchasing power of the 1926 dollar was \$1.044 in May, 1929 and \$1.122 in May 1930. Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than ¾ of 1% on May 15 1930 when compared with April 15 1930, and a decrease of a little more than 2% since May 15 1929. The Bureau's weighted index numbers with average prices in 1913 as 100.0 were 153.3 for May 15 1929, 151.2 for April 15 1930 and 150.1 for May 15 1930.

At Fall River, Mass., where more than 1,000,000 spindles, it is stated, have stopped in the last two weeks and will not be in operation until trade improves, it has been dull for a long period. Fall River wired later that curtailment continues to spread in that center with four more plants additional to the cotton goods division of the American Printing Co. announcing shutdowns for the coming week. Notices were posted in the Parker Mills and King Philip Mills division of the Berskhire Fine Spinning Associates to the effect that plants would remain closed for the week. The Davis Mills also announced a shutdown for this period, together with the Crescent Mill of the Merchants Manufacturing Co. Curtailment by the four plants add more than 600,000 spindles to the number already idle in Fall River and approximately 1,000,000 spindles have ceased to function within ten days. But the King Philip, Parker & Davis Mills and the Crescent unit of the Merchants Manufacturing Co. will re-open Monday next after a week's shutdown. The Davis plant will resume operations at approximately 60% of capacity. The other three plants will run at full capacity. At New Bedford, production in the cotton mills where curtailment started in earnest about two months ago is now estimated at about 65% of normal capacity. The curtailment varies at different plants. Some are running four days a week; others running full time, with part of the equipment and at least four closed down entirely for this week. Other plants are expected to shut down for at least a week combining the curtailment policy with the opportunity of giving a vacation to the employes.

Lawrence, Mass. wired that the effect of dull times in the textile trade is shown in the fact that the four principal textile cities of New England, Fall River, New Bedford, Lawrence and Lowell, suffered big decreases in 10 years in population, according to the census figures. The drop in population during the 10-year period from 1920 is admittedly due to the textile depression which set in soon after the close of the war. Lowell's population loss was the greatest, 12,709. Lawrence was next with 8,413 and Fall River was fourth with 5,474. At Newnan, Ga. owing to a large number of orders booked for delivery by the end of August, the National Dixie Mills are operating a night shift in addition to their regular day schedule. This plant specializes on "Cable Twist" a tropical worsted, in addition to their line of Dixie Twist suitings. Manchester reported a slight increase in the home trade and a moderate business with South America and Africa.

Milan, Italy, cabled the "Journal of Commerce": "Several Italian cotton manufacturing cotton concerns which are closely allied with the Banca Commerciale Italiana have formed an alliance for rationalization of production and for regulation of the marketing of cotton goods. The most important of the firms in the new combine are: Cotonificio, Veneziano, Benigno Crespi and Manifatture Toscana."

At Lawrence, Mass. a slight decrease in night work was noticeable last week in the Wood mill of the American Woolen Co. Atlantic Mills of Rhode Island, situated in the Olneyville section of Providence, will operate on two shifts within the next few days, employing about 200 operatives who were laid off some time ago The mills have been running on a single shift since the current depression hit the

textile industry. The firm manufactures worsted dress goods and vigoureux prints, ordinarily operated 66 combes, 5,000 spindles and 1,869 looms and is capitalized for \$5,175,000

Chicago wired that Sears, Roebuck & Co's sales will show a decline for the sixth 4-week period ended June 18th in comparison with the same period in 1929. Indications are that the drop will be about the same as that for the previous period which was 6.1%. Sales were off 3.2% in five periods ending May 21st.

It has been rather warm here during the week though there has been some rain. On the 19th inst. Boston had 68 to 82, Buffalo 60 to 62, Chicago 56 to 76, Cincinnati 58 to 80, Cleveland 56 to 74, Detroit 56 to 78, Kansas City 64 to 78, Los Angeles 60 to 66, Miami 72 to 86, Milwaukee 54 to 80. Minneapolis 56 to 80, Montreal 66 to 78, New York 66 to 83, Omaha 64 to 76, Philadelphia 70 to 86, Phoenix 76 to 98, Portland, Me., 60 to 70, Portland, Ore., 56 to 80, San Francisco 54 to 64, Savannah 70 to 86, Seattle 54 to 72, St. Louis 66 to 80, Winnipeg 60 to 76. To-day it was still warm with the maximum 79, the minimum 68 and the forecast for fair and warmer weather on Saturday and Sunday. Boston overnight was 64 to 82, Montreal 60 to 78, Philadelphia 68 to 86, Portland, Me., 56 to 70, Chicago 62 to 76, Cincinnati 66 to 82, Cleveland 60 to 74, Detroit 62 to 78, Milwaukee 64 to 80, Kansas City 66 to 78, St. Paul 62 to 80, St. Louis 64 to 80, Winnipeg 56 to 76, Portland, Ore., 58 to 80, San Francisco 56 to 64, Seattle 56 to 72.

### Col. Leonard P. Ayres of Cleveland Trust Company Finds Increased Business Mainly Seasonal—Not Enough Improvement to Warrant Claim to Unmistakable Progress.

Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, in the company's Business Bulletin June 15, notes that "industrial activity has increased during the past month, but the improvement has been mostly seasonal." Col. Ayres further observes that business has held its own during May, and it has been better than it was during the low months of December and March, but it has not yet showed enough improvement to warrant the claim that unmistakable upward progress is under way." He goes on to say that the evidence upon which these statements are based is to be found in diagrams which he presents showing the changing levels of activity in six fundamental industries in 1929 and 1930. Continuing he says:

Each of the six small diagrams shows by what per cent activity exceeded the computed normal, or 100% level, or fell below it, during each month of last year, and the first five months of 1930, after allowance has been made for purely seasonal variations. Electric power production was nearly 5% above normal last summer, and nearly 5% below during recent months. It showed no advance in May after seasonal correction. Freight car loadings reached their high point just one year ago, and since then have been following an irregular downward course, with no upturn in evidence as yet.

The production of bituminous coal is making a better showing. It did-not rise much above normal last summer, despite the general business activity, and it declined to an exceptionally low level in March of this year, but it has recovered until it is once more nearly at the normal line. The record of building construction, based on contracts awarded, is not very reassuring. This basic industry was depressed during most of last year, but while its activity has increased since December the trend is not yet clearly upward.

Automobile production was running at rates far above normal during most of last year. It fell to an extreme of depression in December, and since then has been running along at above 15% below normal. Active

Automobile production was running at rates far above normal during most of last year. It fell to an extreme of depression in December, and since then has been running along at about 5% below normal. Activity in the steel industry was high last year, and almost abnormally so in the summer. Like the automobile industry it is now running along at well below normal, and is not showing much tendency to move upwards, although it advanced slightly in May.

The larger diagram has been constructed by combining the figures for the six smaller ones. It constitutes a record of the changing activity in the most significant lines of fundamentally important industry. It reflects the rapid decline from last July to December, and the irregular, sideways movement since then, which is marking the course of the bottom of the depression. Since this is about as long a floor as there has been in any depression in this country during this century, the upturn should not be far away.

The chief reason why we may be confident of this is that production has declined far more sharply than has consumption, and shortages are in the making. The total volume of industrial production in this country in the first four months of this year was almost the same as it was in the first third of 1925, according to the very carefully compiled figures of the Federal Reserve Board. But the population of this country is some seven millions greater now than it was then, and it is about as sure as anything can be that national consumption in 1930 is greater than it was in 1925.

The standards of living of the American people have advanced definitely and considerably in the past five years, and we have been consuming year by year more in the aggregate, and more per capita, and there are constantly more of us. Probably what happened was that as a nation of individuals we and our merchants had overbought and were overstocked last year, but we did not realize it because we felt so prosperous. We really had excess inventories, but they were

largely in the possession of individual families and installment buyers, and so they did not appear in the statistics.

Meanwhile the combined forces of underproduction, and of abundant credit at low rates, are operating to remedy conditions, and to bring about business recovery, as they always do in times like these. Ease of credit facilitates business recovery, and underproduction compels it. We have both in combination, and confidence that they will be effective s of slow business indicates that the end of this one is approaching.m in the not distant future is fully justified. All the history of past periods of slow business indicates that the end of this one is approaching.

Some of the further comments of Col. Ayres in the Bulletin follow:

#### Iron and Steel

Cautious confidence is replacing anxious hopefulness in the iron and steel industry. Expansion continues to make itself felt in the demands for pipe line steel; the outdoor construction program, delayed by unseasonable weather, is now finding expression in increased volume of the reinforcing bar business; and demands for ship steel are increasingly encouraging. These quickening demands are offsetting the slackening requirements of the automobile factories and the railroad companies.

Some slight shrinking, almost solely seasonal in significance, signalized the transition from April to May demand requirements. Thus there was a decline in the average daily pig iron production rate of 1.7% whereas 2.0% is the normal expectation. On the other hand the price of heavy melting steel scrap, generally considered of barometric significance, has advanced.

The tendency thus manifested finds further confirmation in the first advance of this year in the Iron Trade Review's composite price of iron and steel. The industry is now looking forward to a volume of business in 1930 closely approximating that of 1928, and this seems to be a reasonable expectation.

### Stock Prices

Prices of common stocks are still relatively high as compared with earnings and dividends. This is illustrated in the diagram at the foot of this page [this we omit—Ed.] in which the solid line represents the market valuation each month during the past six years of all the outstanding common stock of 25 leading corporations, if the average for 1924 is taken as being equal to 100. The dashed line represents on a similar basis the net earnings available for common dividends of these same 25 corporations, and the dotted line shows the changes in the common dividends actually paid. These dividends include not only the regular payments, but also all cash extras.

Since the earnings are reported quarterly, and in most cases the dividends are also paid quarterly, instead of monthly, the continuous lines showing the changes in earnings and dividends have been drawn by the simple method of connecting the quarterly points. The first noteworthy feature of the diagram is that during the five years of bull market from 1924 to 1929 the stock price line rose from an average of 100 in 1924 to a high point of 533 in 1929, while earnings only advanced from 100 to 293, and dividends went up from 100 to 284. The ownership of the stock carries with it a right to a proportionate share in the benefits of the earnings, but the prices people have been willing to pay for the stock have advanced far more rapidly than have the earnings and the dividends.

This divergence between stock prices and the earnings and dividends has appeared only during the past three years, and notably in 1928 and 1929. It is clear from the record that the bull market of 1925 and 1926 was fully justified in the case of these shocks by the advances in earnings and dividends, and it was only in the later years that the stock prices assumed the new relationships which they still largely retain, despite the readjustments of last autumn. One of the striking features of the diagram is the evidence it affords of the spectacular uprush of stock prices last summer, at a time when corporate earnings

features of the diagram is the evidence it affords of the spectacular uprush of stock prices last summer, at a time when corporate earnings had begun the rapid shrinkage which has continued to the present time. It seems probable that the prices of good stocks have assumed a permanently higher relationship to their earnings and dividends than that which they had from 1924 to 1927. In recent years the corporations have largely paid off their bank debts, and reduced or wiped out their bond issues. This has enhanced the relative value of their stocks. Even more important is the fact that the investing public has finally realized that the tendency of leading corporations is to grow from year to year and decade to decade, and to hand on to long-term stockholders large benefits from that growth. Good bonds and mortgages provide safety, but they do not hold out the possibilities of capital increase which constitute much of the attractiveness of the stocks.

### The Department of Commerce's Weekly Statement of Business Conditions in the United States—Increase in Volume of Business Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce, business for the week ended June 14, as measured by the volume of checks presented for payment, was more than 6% greater than the preceding week but 10% lower than for the same period a year ago. The volume of building in 37 States, as shown by the value of contracts awarded, registered gains over the preceding week and the week ended June 15 1929. The activity of steel mills for the latest reported week remained unchanged from the preceding week but was below the level of a year ago.

Wholesale prices for commodities, showing but slight change from a year ago, were lower than for the same period last year. The composite iron and steel price declined slightly from the first week in June and was more than 9% lower than the corresponding period in 1929.

Bank loans and discounts for the week ended June 14 were slightly less than the preceding week but were 3% greater than the corresponding period of last year. Prices for stocks registered declines from both comparative periods.

Bond prices, while showing no change from the preceding week, were 2% higher than a year ago.

Interest rates for call money were lower than both comparative periods. Time loan rates remained at the same level of the preceding week but were lower than the same period last year.

> WEEKLY BUSINESS INDICATORS. (Weeks Ended Saturday, Average 1923-25=100.)

		193	30.		192	9	192	8.
	June 14.	June 7.	May 31.	May 24.	June 15.	June 8.	June 16.	June 9.
Steel operations		93.4				126.3		100.0
Bituminous coal production		83.7	77.9			*95.2		86.3
Petroleum produc'n (daily avge.)		124.2	125.3	123.9	131.7	130.8	113.2	
Freight car loadings			89.7	97.2	111.5	110.0	104.6	103.9
Lumber production		84.1	84.2	90.8		114.9		
Building contracts, 37 States								
(daily average)		134.4	107.9	86.5	149.1	117.4		
Wheat receipts		57.2			70.3	68.6	39.1	48.8
Cotton receipts	35.4	29.6	40.8	48.8	31.2	25.0		
Cattle receipts		83.2	71.5	70.9	68.7	71.5	76.6	81.0
Hog receipts		87.8	78.1	76.0	87.2	89.7	85.7	101.
Price No. 2 wheat		78.3	79.8	77.5	79.1	76.0	115.5	117.
Price No. 2 wheat Price cotton middling	53.3	58.5			69.5	69.9	77.9	77.
Price iron & steel composite	81.0	81.3			89.5		85.7	85.
Copper, electrolytic, price		91.3				129.0	105.1	
Fisher's index (1926=100)	87.0	87.6						97.
Check payments	114.9	107.9				132.3	133.0	
Bank loans and discounts						130.7	127.0	
Interest rates, call money	68.6	72.7	72.7		187.9	169.7	139.4	
Business failures	120 1	119.2		117 9	104 7	103.9		
stock prices	216 1	230 0	234 1	231 7	253 4	250.9		
Bond prices	106.4	106.4	106.4	106 3	104.5	104.5		
Interest rates, time money				88.6		194.3	131.4	
Federal Reserve ratio	107 1	106 1	107.0			96.0		
Detroit employment					130.0		01.2	1 30.

<sup>\*</sup> Revised. a Relative to weekly average 1927-29 for week shown. b Data vallable semi-monthly only.

### Drop in Wholesale Prices in May, 1930.

A pronounced drop in the general level of wholesale prices from April to May is shown by information collected in leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, based on average prices in 1926 as 100.0 stands at 89.1 for May compared with 90.7 for April, a decrease of 134%. Compared with May, 1929, with an index number of 95.8, a decrease of 7% is shown. Based on these figures the purchasing power of the 1926 dollar was \$1.044 in May, 1929, and \$1.122 in May, 1930. In further indicating the course of prices the Bureau on June 18 stated:

Farm products as a whole decreased nearly 3% in average price from April to May, due to decline in grains, beef steers, sheep, poultry, eggs, flaxseed, potatoes, and wool. Alfalfa and timothy hay, lemons, onions, and oranges, on the other hand were somewhat higher than in April. Prices for the month averaged 9% below those of May, 1929.

Foods decline 234% from the April level, with decreases for butter, coffee, flour, cornmeal, and sugar. For this group, also, prices were appreciably lower than in the corresponding month of last year.

Prices of hides and leather products were practically unchanged from those of the month before, with hides and skins slightly higher and leather slightly lower. Shoes and other leather goods showed no changes of consequence.

Textile products were slightly downward, with cotton goods, silk and ayon, woolen and worsted goods, and other textile products all participating in the decline.

Fuel and lighting materials showed only a minor change, decreases in anthracite coal being offset by increases in gasoline and other petroleum

Metals and metal products averaged somewhat lower, with minor decreases shown for iron and steel and decided decreases for nonferrous metals, including copper, silver, tin, and zinc.

Building materials also averaged lower than in April, lumber, brick,

paint materials, and others sharing in the price decline.

Chemicals and drugs, including fertilizer materials and mixed fertiliers, were lower than in April, while housefurnishings goods showed no change. In the group of miscellaneous commodities, prices of cattle feed were considerably lower, while paper and pulp and rubber also showed

Decreases from April levels were shown for the three large groups of raw materials, semi-manufactured articles, and finished products, while non-agricultural commodities and the group of all commodities other than farm products and foods also declined.

Of the 550 commodities or price series for which comparable information for April and May was collected, increases were shown in 55 instances and decreases in 214 instances. In 281 instances no change

in price was reported.

Comparing prices in May with those of a year ago, as measured by changes in the index numbers, it is seen that decreases have taken place in all major groups of commodities, such decreases ranging from 1% in the case of housefurnishing goods to over 10% in the case of textile products.

### Slight Decrease in Retail Food Prices April 15-May 15.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than three-fourths of 1% on May 15, 1930, when compared with April 15, 1930, and a decrease of a little more than 2% since May 15, 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 153.3 for May 15, 1929, 151.2 for April 15, 1930, and 150.1 for May 15, 1930. In its survey June 19, the Bureau also says:

During the month from April 15, 1930 to May 15, 1930, 22 articles on which monthly prices were secured decreased as follows: Cabbage, 26%; butter and prunes, 4%; pork chops, 3%; chuck roast, plate beef, hens, strictly fresh eggs, flour and navy beans, 2%; rib roast, evaporated milk, oleomargarine, cheese, lard, pork and beans, canned peas, coffee and raisins, 1%; and round steak, sliced bacon and wheat cereal, less than five-tenths of 1%. Seven articles increased: Oranges, 10%; onions, 7%; potatoes, 5%; canned tomatoes, 2%; rice, 1%, and sliced ham and leg of lamb less than five-tenths of 1%. The following 13 articles showed no change in the month: Sirloin steak, canned red salmon, fresh milk, vegetable lard substitute, bread, cornmeal, rolled oats, cornflakes, macaroni, canned corn, sugar, tea, and bananas.

Changes in Retail Prices of Food by Cities.

During the month from April 15, 1930 to May 15, 1930, there was a decrease in the average cost of food in 43 cities as follows: Houston and new Orleans, 3%; Atlanta, Cincinnati, Detroit, Mobile and St. Louis, 2%; Birmingham, Boston, Bridgeport, Charleston, S. C., Chicago, Cleveland, Dallas, Jacksonville, Kansas City, Little Rock, Los Angeles, Louisville, Memphis, Milwaukee, Minneapolis, New York, Norfolk, Portland, Me., Portland, Oreg., Providence, Richmond, Salt Lake City, San Francisco, Savannah, Springfield, Ill., and Washington, 1%; and Baltimore, Seattle, less than five-tenths of 1%. In the following of cities there was an increase of less than five-tenths of 1%: Rutte Den-6 cities there was an increase of less than five-tenths of 1%: Butte, Denver, New Haven, Philadelphia, Rochester and Scranton. There was no change in the month in Columbus and Indianapolis.

For the year period May 15, 1929, to May 15, 1930, 44 cities showed decreases: Atlanta and Louisville, 6% New Orlans, 5%; Dallas, Detroit, Houston, Los Angeles, Mobile, Norfolk, Pittsburgh, Richmond and St. Louis, 4%; Birmingham, Cleveland, Little Rock, New York, Philadelphia, Portland, Me., Rochester, Savannah and Washington, 3%; Baltimore, Boston, Bridgeport, Buffalo, Cincinnati, Denver, Fall River, Jacksonville, Manchester, Memphis, Minneapolis, Newark, New Haven and Portland, Oreg., 2%; Charleston, S. C., Chicago, Peoria, Providence, St. Paul, Salt Lake City and Scranton, 1%, and Butte and Seattle, less than five-tenths of 1%. Seven cities showed increases: Columbus, Milwaukee, Omaha and San Francisco, 1% and Indianapolis, Kansas City and Springfield, less than five-tenths of 1%.

Kansas City and Springfield, less than five-tenths of 1%.

As compared with the a ve rage cost in the year 1913, food on May 15, 1930 was 63% higher in Chicago; 58% in Cincinnati and Scranton; 56% in Richmond and Washington; 55% in Milwaukee and St. Louis; 54% in Baltimore, Buffalo, Charleston, S. C., and Detroit; 52% in Birmingham, Boston and Philadelphia; 51% in Indianapolis, Minneapolis, New Haven, New York, Providence and San Francisco; 50% in Kansas City and Pittsburgh; 48% in Atlanta and Dallas; 47% in Cleveland, Louisville, Manchaster, New Orleans and Seattle; 46% in Fall River and Omaha; 45% in Little Rock, Memphis and Newark; 39% in Portland, Oreg.; 38% in Los Angeles; 37% in Jacksonville; 36% in Denver, and 31 in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 17-year period can be given for these cities. these cities.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	May 1929.	April 1930.	May 1930.	Purchastn Power of the Dollar May 1930
All commodities	95.8	90.7	89.1	\$1,122
Farm products	102.2	95.8	93.0	1.075
Grains	88.2	84.1	82.1	1.218
Livestock and poultry	110.0	96.9	93.2	1.073
Other farm products	101.7	99.0	96.5	1.036
Foods	97.7	94.6	92.0	1.087
Butter, cheese, and milk	104.3 111.5	99.3 103.2	92.5 101.3	1.081
Meats.	86.6	87.7	86.3	1.159
Other foods	106.8	102.7	102.6	0.975
Hides and skins	104.7	95.8	96.8	1.033
Leather	110.7	105.3	104.2	0.960
Boots and shoes	106.2	103.8	103.7	0.964
Other leather products	104.9	105.3	105.3	0.950
Textile products	94.2	85.5	84.6	1.182
Cotton goods	99.7	91.4	90.7	1.103
Silk and rayon	80.9	72.0	70.3	1.422
Woolen and worsted goods	98.7	89.6	88.9	1.125
Other textile products	81.1 81.1	72.3 77.9	72.1 78.0	1.387
Fuel and lighting materials	87.4	90.2	86.9	1.151
Anthracite coal	89.2	88.4	88.4	1.131
Coke	84.7	84.2	84.0	1.190
Gas	93.4	94.9	*	***
Petroleum products	72.5	65.6	66.5	1.504
Metals and metal products	105.2	98.8	96.8	1.033
Iron and steel	98.4	93.8	92.9	1.076
Non-ferrous metals	104.9	90.5	80.6	1.241
Agricultural implements	98.3	95.0	95.0	1.053
Automobiles	112.2	106.8	106.8	0.936
Other metal products	98.5	98.4	98.4	1.016
Building materials	96.8 94.6	94.7 91.8	92.9 89.7	1.076
Lumber	92.4	88.4	86.4	1.157
Brick	94.6	92.7	92.7	1.079
Structural steel	99.6	91.9	91.9	1.088
Paint materials	85.7	91.4	89.1	1.122
Other building materials	106.3	104.0	101.8	0.982
Chemicals and drugs	94.2	91.0	89.9	1.112
Chemicals	99.4	96.6	95.3	1.049
Drugs and pharmaceuticals	70.5	68.0	67.8	1.475
Fertilizer materials	94.1	88.1	86.5	1.156
Mixed fertilizers	96.7	94.4	93.6	1.068
Housefurnishing goods	96.7 95.0	96.2 96.6	96.2 96.6	1.040
Furniture	97.8	95.8	95.8	1.044
Furnishings	79.6	78.5	77.5	1.290
Cattle feed	101.6	117.1	110.3	0.907
Paper and pulp	88.3	86.0	85.6	1.168
Rubber	44.9	30.9	29.2	3.425
Automobile tires	55.3	54.7	54.5	1.835
Other miscellaneous	106.6	108.3	107.9	0.927
Raw materials	95.3	89.8	87.8	1.139
	95.1	87.9	83.6	1.196
Finished products	96.4	91.9	91.0	1.099
Non-agricultural commodities	94.1	89.4	88.1	1.135
All commodities, less farm pro-	92.5	88.3	87.5	1.143
* Data not yet available.	94.0	1 00.0	01.0	1 1.140

\* Data not yet available

#### Weekly Index of Wholesale Commodity "Annalist" Prices.

Another decline of 2.1 point has sent the "Annalist" weekly index of wholesale commodity prices to a new record post-war low at 127.4, against 129.6 last week and 145.0 on the corresponding date last year. The "Annalist" adds:

This week's decline, together with the decline last week of 2.5 points, makes a drop of 4.2% in two weeks, and brings the index to a point 12.1% lower than its position a year ago. There were sharp declines in grains and livestock; meats and flour; cotton goods and yarns; copper, lead, tin and zinc; chemicals and rubber.

It may be here pointed out that the decline in wholesale prices is world-wide and, according to the May issue of the "Federal Reserve Bulletin," the United States is less affected than the other important industrial countries. Using March figures, because that is the latest month for which figures are available, 12-month wholesale price declines, according to the Federal Reserve Board, have been: United States, 7.1%; England, 10.7%; France, 14.7%; Germany, 10%; Italy, 13%, and Japan, 13.2%. Owing to the varied composition of the indices it is difficult to compare details of the movement in the respective countries, and, moreover, it is difficult to say that the movement, from March to June 16 in foreign countries, has paralleled the movement downward in the United States.

But two commodity groups stand out as having fallen everywhere, foodstuffs (including farm products) and textiles. This week's farm products decline is 3.9%, and the farm products index is 15.8% below last year. The textile index is now 18.4% below last year. The drop in prices in these commodities is parallel in all other countries.

Moreover, these declines do not seem to be the consequence of temporary conditions that can shortly and easily be remedied. The fact is that stocks of important groups of commodities have accumulated to such a degree that liquidation of them will take months, even if further production is curtailed sharply and consumption is sharply increased to 1928 standards, neither condition being in sight just now. The following table gives the condition of certain raw commodity stocks in some of the more important commodities:

	1930.	1929.
Cotton (world visible) June 16	3.533.000	2,671,000
Silk (Japan, bales) June 15	130,000	27,000
Rubber (world stocks in tons) April 30	416,000	294,000
Sugar (Cuban and U. S. stocks in tons) June 16	3,557,000	2,557,000
Coffe (Sao Paulo bags) May 31	21,833,000	9.084.000
Wheat (U. S. and Canada, bushels) June 7	63.812.000	232,244,000

To this list of large stocks may also be added copper, tin, zinc, lead, crude petroleum, cotton goods and hides.

The fall in prices, therefore, is world-wide, affects virtually all raw commodities, and is the consequence of production exceeding consumption, as is shown by the increasing size of stocks. A remedy for so fundamental a condition of maladjustment in production is difficult to find and we may therefore not expect that prices will readily reverse their course as a consequence of any of the political palliatives that have been proposed. It is doubtful if the new United States tariff, which becomes effective this week will do anything more to prices than the Federal Farm Board, whose price raising operations on farm commodities is anything but successful.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	10 100/		
	June 17 1930.	June 10 1930.	June 18 1929.
Farm products	118.5	123.4	140.9
Food products	131.8	133.5	145.6
Textile products		121.6	148.1
Fuels	155.1	155.1	163.4
Metals	112.1	113.4	128.4
Building materials	142.7	142.7	153.1
Chemicals		129.5	134.7
Miscellaneous	107.1	106.4	130.0
All commodities	127.4	129.6	145.0

### Little Change During May in Industrial Employment Conditions Reported by United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor reports a slight change in employment in the combined 13 industrial groups surveyed in May as compared with April. Reports to the Department from other sources indicate an improvement in employment conditions, notably in the building trades, which, however, are not covered in the Bureau's employment figures. Federal, State and municipal construction work has increased steadily under the current program of expansion, The Bureau's review for the month, issued May 16, also has the following to say:

May ordinarily shows little net change in employment in the 13 industrial groups surveyed by the Bureau. Excluding manufacturing, the total for the remaining 12 groups shows an *increase* of one-tenth of 1% in employment and a gain of 1% in payroll totals. Manufacturing industries, which have shown declines from April to May in five of the seven years preceding 1930, reported a decrease of 1.6% in employment and a loss of 2.4% in earnings. The combined total for the 13 groups, covering 39,422 establishments with 5,063,416 workers, whose earnings in one week were \$135,496,232, shows 0.9% fewer employees and a decrease of 1.2% in payroll totals in May.

Six of the 13 industrial groups reported increased employment in May—anthracite mining, quarrying, electric railroads, telephone and telegraph, power-light-water plants and crude petroleum production.

The seven groups reporting decreased employment were manufacturing, bituminous coal mining, metalliferous mining, wholesale and retail trade, hotels, and canning.

The figures for the several groups are not weighted according to the relative importance of each industry, therefore they represent only the employees in the establishments concerned

### Manufacturing Industries.

The per cents of change in May in employment and payroll totals in manufacturing industries are based upon returns made by 13,388 establishments in 54 of the principal manufacturing industries of the United States. These establishments in May, 1930, had 3,271,015 employees whose combined earnings in one week were \$87,477,094.

Fifteen of the 54 separate industries had more employees in May than in April, the greatest gains having been in the ice cream, woolen goods, cement, brick, rubber tire, and slaughtering industries. The automobile industry reported an increase of 1.5% in employment and a gain of 0.8%

in earnings. Each of the 15 industries reporting increased employment also showed increased payroll totals with the exception of newspaper printing, which coupled a small gain in employment with a slight decrease in earnings.

Four groups of industries—food, tobacco, stone-clay-glass, and vehicles—showed employment gains in May, the food and tobacco groups also reporting increased earnings.

The outstanding decrease in employment in May was a seasonal one of 41.7% in fertilizers, marking the close of the spring shipping season. Nine of the ten industries of the textile groups had fewer employees in May than in April and decreased employment also occurred in the following important manufacturing industries: Electrical machinery (3.8%), steam car building and repairing (1.0%), foundries (2.5%), and boots and shoes (3.9%). Employment in the iron and steel industry remained practically unchanged, a decline of one-tenth of 1% in employment occurring between April and May.

Decreased employment and earnings were shown in each geographic division in May, with the exception of the Mountain district, which showed a gain in both items.

Per capita earnings in manufacturing industries in May 1930 were 0.9% lower than in April 1930.

In May 1930, 10,776 manufacturing establishments reported an average of 85% of a full normal force of employees, who were working an average of 94% of full time; the percentages reported showing a decrease of 2% in average normal force with no change in average time operated.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926—100).

	En	nploymen	ut.	Paj	roll Tota	ls.
Manufacturing Industries	May 1929.	A pril 1930.	May 1930.	May 1929.	April 1930.	May 1930
General index	99.2	89.1	87.7	104.8	89.8	87.
Food and kindred products	96.9	93.7	94.3	100.4	97.1	98.
Slaughtering and meat packing.	97.8 84.2	95.2	95.8	99.6	98.8	99.
Confectionery	84.2	83.3	80.4	87.3	85.1	80. 99.
Flour	93.8 96.8	86.2	97.6 95.0	95.4	87.2 100.7	98.
Baking	102.0	95.9 97.3	97.8	101.3 104.7	100.0	100.
Sugar refining, cane	94.4	94.8	97.4	102.5	94.0	102
Textiles and their products	97.9	88.7	85.9	98.5	83.2	78.
Cotton goods	96.9	86.9	83.9	97.5	82.2	77.
Flour Baking Sugar refining, cane Cotton goods Hostery and knit goods Silk goods Woolen and worsted goods Carpets and rugs Dyeing and finishing textiles Clothing, men's Shirts and collars Clothing, women's	98.0	91.0	89.9 89.3	105.4 105.1	90.8 92.8	84. 83.
Woolen and worsted goods	99.2 97.4	95.3 73.7	78.1	99.7	67.1	76
Carpets and rugs	107.6	95.0	86.7	102.8	77.6	67.
Dyeing and finishing textiles	103.1	98.0	94.8	106.5	96.3	90.
Clothing, men's	88.1	81.9	78.6	82.6	67.2	61.
Shirts and collars.	92.6	86.9	81.5 98.9	87.4 104.6	76.8 97.5	67 86
Millinery and less goods	110.7 97.3	103.8 97.7	89.5	95.6	97.6	84
Clothing, women's	101.5	91.9	90.6	108.4	92.8	89
Iron and steel	97.1	90.8	90.7	105.9	94.3	92
Cast-iron pipe	76.0	72.1	72.5	75.0	74.5	75
Cast-iron pipe Structural ironwork Foundry & machine shop prods	100.4	94.7	95.4	103.6	96.3	96
Foundry & machine-shop prods	108.3 93.4	96.4 83.4	94.0 82.2	115.4 97.1	96.8 74.8	92 73
Machine tools	130.3	110.4	107.2	143.1	107.6	102
Hardware	78.2	68.8	67.7	79.6	65.0	61
Stoves	92.9	79.4	78.1	91.1	70.7	68
Lumber and its products	89.0	74.1	73.2	91.3	72.7	72
Lumber, sawmills Lumber, millwork	88.4 87.4	73.7	73.5	91.5 88.3	75.4 67.3	75 69
Furniture	91.7	68.0 78.7	68.3 75.6	93.0	70.8	78
FurnitureLeather and its products	80.3	88.9	85.8	85.1	78.9	73
Leather	89.2	88.3	86.8	90.3	86.3	85
Boots and shoes	89.3	89.1	85.6	83.6	76.8	69
Leather.  Boots and shoes.  Paper and printing.  Paper boxes.  Printing, book and job.	99.9 95.0	99.7	99.6	105.8 98.1	105.1	104
Paper horse	92.5	94.9 89.3	94.6 87.8	100.3	97.5 93.2	90
Printing, book and lob	100.9	100.5	100.8	106.0	104.2	105
Printing, newspapers	107.5	109.0	109.1	112.8	114.6	114
Chemicals and allied products	97.4	101.7	93.0	101.9	102.0	97
Chemicals	102.0	94.4	94.0	107.6	96.5	96
Petroleum refining	90.1 94.7	145.7 96.1	84.9 94.5	92.7 98.0	139.9 100.7	88 99
Stone, clay and glass products	89.9	78.6	79.1	90.1	75.7	75
Cement	83.7	77.3	81.4	85.1	77.7	81
Cement Brick, tile and terra cotta	85.8	67.0	69.5	84.3	61.8	63
Pottery	96.3	90.6	86.4	93.4	84.6	76
Glass Metal products, other than iron	96.0	90.3	88.2	99.9	89.8	87
and steel	100.8	83.8	82.1	109.1	82.6	78
and steel	92.7	83.6	81.5	96.3	81.7	76
	104.6	83.9	82.4	114.1	82.9	79
Tobacco products	92.3	90.1	91.4	91.0	81.7	86
Chewing and smoking tobaceo and snuff	85.5	88.8	87.4	84.8	87.2	86
Cigars and cigarettes	93.2	90.3	91.9	91.8	81.0	87
Vehicles for land transportation.	107.5	86.8	87.0	118.7	91.5	90
Automobiles	133.0	96.1	97.5	143.1	98.1	98
Carriages and wagons	81.3	64.5	63.0	85.6	71.6	70
Car building and repairing,	93.4	89.4	88.5	95.6	92.6	91
electric railroad	00.1		1			1
steam railroad	85.8	78.5	77.7	95.5	84.8	82
Miscellaneous industries	113.1	101.8	98.6	117.7	105.4	102
Agricultural implements Electrical machinery, apparatus	131.6	114.7	107.0	140.1	117.5	102
and supplies	118.0	109.2	105.1	123.1	114.2	110
Pianos and organs	66.5	49.2	47.5	63.0	42.9	42
and supplies	91.6	86.0	78.1	95.4	83.3	75
Automobile tires	114.7	83.1	85.3	119.4	87.0 125.9	125
Shipbuilding	108.6	121.7	118.0	112.0	1 120.9	1 120

# World-Wide Survey of Power Industry by Pynchon & Co. Shows U. S. Contributes 41% of Total Electricity Generated—Steady Gain in World Output.

Production of electricity throughout the world at the present time is estimated in excess of an annual rate of three hundred billion kilowatt hours, of which the United States is contributing one kilowatt hour for each 1.4 kilowatt hours generated by all other countries combined, or equal to 41% of the total, according to a survey just completed by the investment banking firm of Pynchon & Co. It is claimed that this survey is the first of the kind made for the electric light and power industry covering all nations. The report says in part:

Germany ranks second among the nations of the world in the amount of electricity produced with an estimated output of 34,000,000.000 kilowatt

hours or about 11% of the total generated throughout the globe; Canada, preducing over 1,000,000,000 kilowatt hours, is third in line, furnishing about 6% of the total; Great Britain and France appear to be about tied in fourth place each with approximately 16,000,000,000 kilowatt hours per annum.

Just how much is invested in the world's electric power plant is, of course, largely a matter of conjecture, but in the knowledge that in the United States it now exceeds \$11,000,000,000 it may be assumed that at least a \$25,000,000,000 investment has been made in order to lighten the burdens and aid the progress of the world at large.

The world's electric light and power bill, also a matter of conjecture, may roughly be estimated at an annual rate of around \$4,000,000,000. He e again definite information is lucking, but with the United States as a basis t is believed that a t-tal aggregate annual output of 300,000,000,000 kilowatt hours or mor would produce at least this amount.

The lead which Americans have attained in adopting that which the electrical age has to offer for their even needs and herefits may best be shown

The lead which Americans have attained in adopting that which the electrical age has to offer for their own needs and benefits may best be shown in the tatement that the average per capita production of electricity in the United States now is in excess of 813 kilowatt hours annually, against which there is Germany's per capita rate of more than 450 kilowatt hours and Great Britain's of 330 kilowatt hours. Canada with a relatively small population and enormous hydroelectric development, has a per capita consumption for all purposes averaging 1,845 kilowatt hours. What is regarded as the world's highest average consumption per residence is reported from Winnipeg as 3,741 kilowatt hours, this city using large quantities of electricity for house and water heating and cooking.

The dependence of Europe and other parts of the world upon American machinery and equipment for their electric undertakings is indicated by the fact that during the fore part of this year (1930), in which exports in general either were running behind or just about holding their own in comparison with a year ago, the exportation of this type of finished products from the United States was well ahead of the corresponding months of 1929. Tracing back a step, it is of interest to note that the manufacturers of electrical products in 1929 reached a new high record total of almost \$2,300,000,000. as compared with \$1,668,000,000 in 1927 and \$1,549,000,000 in 1925, while the foreign demand for American-made equipment of this category likewise established a new top in exports of close to \$150,000,000. Consideration also should be given to the large amount of products manufactured abroad under American patents.

In the absence of up-to-date official data covering the Eastern and Western Hemispheres, the following approximation of electric power production in most of the principal countries of the world may serve to fill the void

	Kilowatt Hours.		Kilowatt Hours.
United States	125,000,000,000	Australia	1,900,000,000
Germany	34,000,000,000	Czechoslovakia	
Dominion of Canada		Mexico	1,400,000,000
Great Britain		Holland	
France		Brazil	
Japan		Argentina	
Italy		Hungary	
Norway		Chile	
Russia	6,500,000,000	Cuba	
Switserland		Denmark	
Sweden	5,000,000,000		
Belgium	4.486,000,000		
China		Peru	
Spain			15,000,000
Poland	2,600,000,000		
Austria			
Union of South Africa	1,900,000,000		283,666,000,000

The 100,000,000,000 kilowatt hours generally credited to the United States represents only the output of public utility and rail transportation systems and that portion of power generated in factories which is distributed to public utility lines. Giving consideration to the electric power generated by factories, hotels, office buildings and institutions supplying their own needs in addition to that reported strictly for public service, the total production of electricity in the United States is estimated at approximately 125,000,000,000 kilowatt hours. Comparison with the country's full output reported by the latest Census follows:

a Estimated. b Census.

Such official information as has come to hand from abroad does not indicate the extent to which industrial plants produce electricity for their own needs, but it is fair to assume that Great Britain's industrial output of electric power materially would swell the 11,000,000,000 units reported last year by the Electricity Commissioners. Some allowance should be made for the power generated by foreign industrial plants for their own use and such quantities plus production from all sources in countries for which figures are lacking doubtless would swell the world's annual total to, if not above, the survey's estimate of 300,000,000,000 kilowatt hours. Industry in the United States is about 75% electrified while Germany is about 70% and Great Britain about 50%. Both these European countries, especially Great Britain, fast are extending the electrification of their industrial plants with consequent growing demands for power from this source.

Very limited data is available on the subject of investment in the electric light and power industry of the world, but such rough estimates as have been gathered for the purpose of this survey may prove interesting.

C	Electric Plant		Electric Plant
Country—	Incestment.	Country	Investment.
United States		Union of South Africa	
Germany		Australia	
Great Britain	1,500,000,000	New Zealand	60,000,000
Canada	1,000,000,000	Hungary	50,000,000
Italy	945,000,000	Ireland	26,000,000
Japan	600,000,000	Uruguay	15,000,000
Switzerland	312,000,000	Lithuania	2,000,000
Denmark	150,000,000		-11
Mexico	130,000,000		
China		,	\$18,805,000,000

Much of the electric power expansion abroad is being accomplished by means of American financing, the total volume being estimated at between \$800,000,000 and \$1,000,000,000. Nor does this investment of American funds apply to any particular country but extends well around the globe.

Railroad electrification which is receiving new impetus in the United States has progressed farthest in Switzerland where, taking advantage of extensive water power facilities, over 60% of the total mileage already is operated by electricity. And from this level a drop is made to around 8% of the mileage electrified in Austria and 6% in Italy. Both Great Britain and Germany have important railroad electrification projects under way and other countries are also doing something in this direction. More complete electrification of industry extension of lines to and in rural communities and further building up of domestic service are among the leading factors engaging the attention of the Electric Power Industry throughout the world.

In the preparation of this survey of World Electric Power Development, every effort was made to secure data from Government and other officia-sources and acknowledgement is made to Electrical Equipment Division.

Department of Commerce; representatives in the United States of several foreign Governments, and the National Electric Light Association, for co-operation. Also to "Soviet Economic Development and American Business" and Z. D. E. I. for certain statistics. Of necessity, some estimates of production are included.

### Construction Contracts in May Smaller.

Total construction contracts awarded during May in the 37 Eastern States amounted to \$457,416,000, according to statistics compiled by the F. W. Dodge Corp. In May 1929 these construction contracts aggregated \$587,765,900. For the five months of 1930 the contracts foot up to \$2,037,439,900, as compared with \$2,485,655,700 in the corresponding five months of 1929.

We give below tables showing the details of projects contemplated in May and for the five months of this year as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the United States construction.

	DERT	G.		1000.		*****			
Classification.	Number 1	Valuation.	Number of Projects.	Valuation.	Number of Projects.	New Floor Space, in Square Feet.	Valuation.	P X	Number   New Floor of Space, in Projects, Square Feet
		89.766.100 117.981.200 33.459.600 12.687.600		145.996.500 81.665.800 34.048.800 24.332.100		9.896.700 8.022.600 6.213.000 1.401.200	73,340,200 54,566,400 36,890,400 10,311,600		2,399 623 497 120
Hospitals and institutions. Public buildings. Religious, &c. Social, &c.	186 216 354	18,116,500 15,182,600 18,103,800	282 333	19,005,600 14,741,300 22,746,700		1,597,500 1,130,600 1,415,600	10,033,100 10,373,700 10,419,000		133 242 285
<del>' '</del>	4,534 8,657 1	305,297,400 140,765,200	4,969 c13,689	342,536,900 311,694,900	e3,998 7,982	29,677,200 23,462,300	205,934,400 116,568,500	2	4,299 g12,865
Total buildings	13,191 4	446,062,600 197,343,300	18,658 2,763	654,231,800 192,924,800	11.980 2,351	53,139,500 592,500	322,502,900 134,913,100		17,164 2,258
	16,048 6	643,405,900	21,421	847,156,600	14,331	53,732,000	457,416,000		19,422
	12.625 5	513,240,000 613,814,700	12,500	559,033,000 512,532,200	10,327		350,538,200 238,785,100		10,267
Hospitale and institutions. Public buildings.		169, 110, 500 135, 812, 500 78, 536, 700 109, 569, 100	646 1,527 1,142 1,528	101,783,800 133,335,500 74,400,200 103,315,800		9.335.100 6.395.900 5.355.400 7.100.400	75,548,900 53,768,300 44,416,400 56,318,300		413 486 851 1.058
Non-residential 22 Residential buildings b37	22,903 1,8 b37,381 8	1,857,335,400 800,501,800	22,939 d58,312	1,681,640,800 1,672,739,600	17,215	132,768,400 98,609,600	967.019.900 482,597,100		17,360 h51,202
Total buildings 60	),284 2,6 2,214 1,9	60,284 2,657,837,200 12,214 1,909,050,900	81,251 10,034	81,251 3,354,380,400 10,034 910,006,000		50.013 231.378.000 7.572 3,622.000	1,449,617,000 587,822,900		68,562 6,691
Total construction 72	2,498 4,5	72,498 4,566,888,100	91,685	91 685 4 264 386 400	57 585 235 000 600 2 037 439 900	1		Ī	

### Increase in Real Estate Activity for April Reported By National Association of Real Estate Boards.

An increase of 2.7 in real estate market activity for April over the figure for March is reported by the National Association of Real Estate Boards following the compilation of its regular monthly index figure on real estate activity. The figure indicating real estate market activity for April is 73, the Association finds, as compared with 70.3% for March. The index is based upon official reports of the total number of deeds recorded in 63 typical cities throughout the country. Real Estate activity for the year 1926 is taken as the base year in computing the monthly figure.

## Industrial Activity in May Based on Consumption of Electricity Declined 1% as Compared With April —13.1% Below May 1929.

Industrial activity in the United States during May declined 1% from April and 13.1% from May, 1929, but was on an equal basis with May, 1928, according to figures

compiled on electricity consumed by 3,800 manufacturing plants scattered throughout the country, "Electrical World" reports. The drop from April to May was slightly greater than the normal seasonal decrease for this period. In its advices June 16 the "Electrical World" goes on to say:

That American manufacturing operations in the country as a whole continue to be maintained at a near-balance is shown in the fact that during the first five months of 1930 industrial activity has not varied by more than 2% from the average for the period. Operations in the January-May period were 11.4% under the corresponding time last year, but approximately the same as that recorded for the same period in 1928.

Three sections of the country—North Central, Southern and Western—

reported increased operations during May as compared with April. South led with a gain of 4.1%. All sections, however, reported manufacturing activity materially under last year.

Only the following three industrial groups witnessed increased operations during May over April: food products, leading with a gain of 15.8%; chemical products, .7% and paper and pulp, 4.4%. These same industries are the only ones operating on a plane above May last year. Automobiles, including parts and access ris, report the largest decrease under 1929, with a drop of 34.6%, followed by leat er products with 30.4%; textiles, 26.1%; steel plants, 21.6%; and metal-working plants, with a 19.3% drop. HOW CURRENT MANUFACTURING COMPARES WITH THAT OF OTHER PERIODS (NATION AS A WHOLE).

Industrial Group.	May 1930 and April 1930.	May 1930 and May 1929.	1st 5 Mos. 1930 and 1st 5 Mos. 1929.
All industry	-1.0	-13.1	-11.4
Chemical products	+4.7	+13.5	+5.7
Food products	+15.8	+12.7	+4.4
Steel plants	-2.3	-21.6	-13.2
Metal working	-7.3	-19.3	-14.0
Leather products	-27.3	-30.4	-11.8
Timber products	-0.4	-7.8	-10.6
Paper and pulp	+4.4	+1.8	+0.9
Rubber products	-2.3	-14.8	• -4.9
Shipbuilding	-13.0	-16.3	+10.2
Stone, clay and glass	-6.1	15.6	-14.4
Textiles	-6.2	-26.1	-20.6
Automobiles	-6.3	-34.6	-31.8

The rate of manufacturing activity in May, compared with April and May 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	May 1930.	April 1930.	May 1929.
United States—			
All industry	119.0	120.2	136.9
Chemicals	146.6	140.0	129.2
Food.	138.2	119.4	122.6
Metal industries group	123.2	130.2	154.8
Rolling mills and steel plants	135.1	138.3	172.2
Metal working plants	116.3	125.5	144.2
Leather	66.3	91.2	95.2
Lumber	102.4	102.8	111.1
Paper	132.2	126.7	129.9
Rubber	135.3	138.5	157.6
Shipbuilding	113.2	130.1	135.2
Stone	121.2	129.9	143.5
Textiles	96.0	102.3	129.9
Automobiles	105.8	112.9	161.8
New England	101.3	102.9	123.3
Middle Atlantic	112.3	117.2	130.4
North Central	125.8	125.7	148.9
Southern	122.3	117.3	128.1
Western	130.7*	127.6	144.7

<sup>\*</sup>Preliminary.

### Life Insurance Gains 4% in the United States in 1930.

The recovery of business in the United States has been slower than forecasts for the year 1930 indicated. The first months of 1930 have witnessed a movement towards normaley but this trend has been gradual. When this slow, rather uncertain growth is compared to the booming prosperity of a year ago it makes present business seem more inactive than it actually is. As yet there is no basis for the prophecies of an extended period of depression, that have been advanced. Stating this, the Sales Research Bureau at Hartford, Conn., under date of June 19, adds:

Business is being retarded in its recovery by several political factors. The unsettled political conditions in this country and abroad are a depressing influence. The prolonged tariff arbitration in Congress and the uncertainty of its outcome was a handicap. The new tariff will undoubtedly cause a raised duty on our goods in several foreign countries. Exports for the first part of 1930 are considerably below those of a year ago, due in part, at least,

to world conditions, such as the civil war in China, the trouble in India.

This general depression seems to have its effect on nearly all branches of industry. However, life insurance is an outstanding example of an industry which has withstood the depression longer than most. Sales of life insurance for the first months of this year instead of showing a decrease, averaged a 4% gain. This gain was well distributed throughout the country, the only section which failed to share the increase was the West South Central States. This gain in insurance when other industries are showing a decrease evidences the growing appreciation of the American public of the advantages of life insurance protection.

The following table shows the increases by sections for the first five months

of 1930:			
	First 5 Mos.		First 5 Mos
New Autoritation	Sales.		Sales.
New England	_ 102%	West South Central	96%
Middle Atlantic	104	Mountain	103
East North Central		Pacific	109
. West North Central	. 111		
South Atlantic			
East South Central	. 102	United States total	104%

Sales of Ordinary Life Insurance 1930 Compared to 1929.

These figures are computed and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization issues monthly sales figures based on the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States. In May, life insurance experienced its first monthly decrease since Septem-

ber 1928. This loss was very slight, 2%, and was generally distributed

throughout the country. Only two sections recorded increased volume. The Middle Atlantic States, which pay for the largest volume of insurance of any section showed a gain of 1% for the month. The West North Central corded a sectional increase of 11%, all other sections share the decrease. When the 12-month period, which ended May 31 1930 is considered, the

general increase of insurance is very evident. Every section of the country showed a gain and all but seven States recorded increased sales. The United States as a whole averaged a 6 % gain in insurance over the preceding 12 months.

### Loading of Railroad Revenue Freight Still Below Previous Years.

Loading of revenue freight for the week ended on June 7, totaled 935,647 cars, the Car Service Division of the American Railway Association announced on June 17. This was an increase of 75,398 cars above the preceding week, when loadings were reduced somewhat owing to the observance of Decoration Day, but a reduction of 120,121 cars below the same week in 1929. Compared with the same week in 1928, it also was a reduction of 59,923 cars. The statement adds:

Miscellaneous freight loading for the week of June 7 totaled 369,442 cars, 50,840 cars under the same week in 1929 and 16,412 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 243,753 rs, a decrease of 16,607 cars below the corresponding week last year and

12.418 cars below the same week two years ago. Coal loading amounted to 135,858 cars, a decrease of 14,000 cars below the same week in 1929 and 15,174 cars below the same week in 1928.

Forest products loading amounted to 50,975 cars, 19,018 cars under the same week in 1929 and 13,249 cars under the corresponding week in 1928.

Ore loading amounted to 63,450 cars, a decrease of 16,004 cars below the same week in 1929 and 3,168 cars below the corresponding week two years ago.

Coke loading amounted to 9,745 cars, a decrease of 2,645 cars below the

corresponding week last year but 92 cars above the same week in 1928.

Grain and grain products loading for the week totaled 38,524 cars a decrease of 450 cars below the corresponding week in 1929 but 4,270 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 25,479 cars, a decrease of 301 cars below the same week in 1929.

Live stock loading totaled 23,900 cars, 557 cars under the same week

in 1929 and 3,864 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,166 cars, a decrease of 485 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities not only compared with the same week in 1929 but also with the same week in 1928, with the exception of the Southwestern which reported an increase over both years

Loading of revenue freight in 1930 compared with the two previous years

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3.590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Week ended June 7	935,647	1,055,768	995,570
Total	20,423,506	22,380,840	21,467,901

### American Gas Association Reports Gain in Gas Utility Sales in April.

The month of April witnessed substantial improvement in nearly all phases of the gas industry, according to Paul Ryan, Chief Statistician of the American Gas Association. The advices made available by the Association, June 16,

Reports from companies representing nearly 90% of the manufactured gas division of the industry indicate that April sales aggregated 31,943,694,000 cubic feet, an increase of 6.5% over the same month of the preceding year. A group of the larger natural gas companies, representing approximately 70% of the public utility distribution of natural gas, report sales of 35,660,086,000 cubic feet for April, as compared with 34,451,677,000 cubic feet sold by the same companies in April 1929, an increase of 3.5% in natural gas sales. The results for this group of natural gas companies would have been considerably better were it not for the generally depressed state of business and industry still characterizing most sections of the country. This is reflected in a decrease of more than 5% in sales of natural gas for industrial purposes during the month. Natural gas sales for domestic and house-heating purposes, however, registered a gain of nearly 10%, while commercial sales, mainly to hotels, restaurants, public buildings, &c., gained 13%.

This retardation in gas sales for industrial uses was not confined to the natural gas part of the industry, as manufactured gas companies in New England reported a drop of 1% in industrial-commercial sales. In the East North Central States the decline in this class of business during April amounted to more than 4%, with Indiana showing a loss of nearly 7%. In Michigan the decrease in industrial-commercial sales amounted to nearly 10%

The steady and persistent growth in number of customers continued during the first four months of 1930. As of April 30, customers served by the manufactured gas companies aggregated 8,835,930, a gain of some 2%, while those served by the reporting natural gas companies totaled 3,599,554, an increase of 2.2% from April 30 of the preceding year.

The tendency to provide for manufactured gas requirements by purchased gas continued during this four-month period, the manufactured gas produced showing a decline of 2.2% from the initial four months of 1929. This was the result in large part of a decrease of nearly 5% in water gas prodecline in duction, of 1% in coal gas production, and a 7% production. Coke oven gas produced by the utilities themselves increa 6% during the period, while coke oven gas purchased from merchant by-product coke companies and concerns affiliated with the iron and steel industry registered a gain of nearly 15%.

### Hornblower & Weeks Survey of Natural Gas Industry.

Although the production of natural gas in this country dates back to 1820, the greatest and most sensational progress has been made in the last eight years, or since 1921, say Hornblower & Weeks, in a survey of this industry. This growth, they state, has been accentuated by the discovery in recent years of several large tracts of natural gas lands. Further contributing factors, it is noted, have been the construction of long pipe lines (making this fuel available to the larger industrial centers) and the many advantages enjoyed by natural gas over other fuels. In presenting the results of their study, Hornblower & Weeks state:

The growth of the natural gas industry is clearly demonstrated in the following tabulation of consumption extending back to 1906;

	Consumption M Cubic feet.)	Total Value
1929 (est.)1 19281	.567.619.000	\$440,800,000 363,767,000
19251 19211	,188,439,000 662,052,000	265,184,000 174,617,000
1906	338,842,000	46,874,000

It is apparent that production has nearly trebled in the past eight years, while in the 10 years ended with 1921 output increased only 29%. average price received has likewise increased from 141/2c, per thousand

cubic feet in 1911 to over 23c. in 1928 and 1929.

Natural gas is produced in commercial quantities in 20 States. oldest and still among the most important and largest producing areas are the Appalachian fields, extending from Western New York State in a southwesterly direction, across Western Pennsylvania, Ohio, West Virginia and into Kentucky. The newer Amarillo fields of Texas and the Monroe and Richland Parish fields of Louisiana have developed remarkably in recent years. The Texas Panhandle (Amarillo) is said to contain about 1,000,000 acres of gas territory, on which something over 100 wells are production, with aggregate daily open flow capacity of three billion cubic feet. It is estimated that the recoverable gas in this field amounts to between 4,000 and 8,000 billion cubic feet, or sufficient for 45 to 90 'life at the current rate of extraction, estimated at 250,000,000 cubic feet daily. Recoverable gas in the Monroe field is estimated at 2,200 billion cubic feet, and in the Richland field at 1,500 billion cubic feet, a total of 3,700 billion, which should last 17 years at the current reported rate of about 600,000,000 cubic feet of withdrawals daily. The shorter estimated life of the Louisiana fields is obviously due to smaller reserves and larger production, as compared with the Texas Panhandle.

Through an extensive system of pipe lines, constructed mainly in the past two years, many important cities of the country are served. These pipe lines for the most part are from 16 to 22 inches in diameter. The longest line now in use was completed in November 1929 from Monroe Fields in Louisiana to St. Louis, a distance of about 540 miles, constructed with 22-inch pipe. Other long pipe lines extend from the Monroe and Richland Parish fields to Atlanta (420 miles—22-inch), from the Hiawatha with 22-inch pipe. Dome of Wyoming to Salt Lake City (380 miles-18-inch), from the Texas Panhandle to Denver (350 miles-22-inch), and from the Buttonwillow-Kettleman Hills fields of California to San Francisco (282 miles-22-inch). Another line using 26-inch pipe was started in October 1929 between the latter two points, designed to deliver 138,000,000 cubic feet daily. A major project now under way is the construction of two 24-inch pipe lines from the Texas Panhandle to Chicago, a distance of about 950 miles, at a cost

of approximately \$100,000,000.

These lines should have a capacity for handling 125 to 150 million cubic feet daily, depending upon the pressure employed. They will open up an enormous potential market, tapping the country's second largest city, a field hitherto unserved by natural gas. This undertaking is sponsored by some of the largest oil, gas and utility interests, and its success is practically assured. It is doubtless the most constructive move in the history natural gas industry. These lines may later be extended to Detroit and Milwaukee, both in virgin territory so far as natural gas supply is concerned.

might be expected, the cost of transporting gas through these long pipe-line systems varies greatly with the conditions encountered. Obviously, the cost of construction over flat country, such as prevails generally in the Middle West, is much less expensive than in hilly or mountainous sections. Then, again, cost is greatly influenced by the presence or absence of forests, lakes, rivers, swamps, &c., and the cost of rights-of-way along the line.

The uses of gas as a fuel are being steadily expanded. Manufacturers of carbon black consume over 10% of all the natural gas produced. The petroleum industry uses over 7% of the natural gas output in its distilling operations. About 94% of the natural gas production is first treated at the wells for recovery of natural gasoline. Output of the latter from this source in 1929 is estimated at 2,208 million gallons, most of which goes to petroleum refineries for blending purposes and eventually accounts for nearly 10% of total gasoline consumption.

### Country's Foreign Trade in May-Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 14 issued its statement on the foreign trade of the United States for May and the five months ended with May. The value of merchandise exported in May 1930 was \$322,000,000, as compared with \$385,013,000 in May 1929. The imports of merchandise are provisionally computed at \$285,000,000 in May the present year, as against \$400,149,000 in May the previous year, leaving a favorable balance in the merchandise movement for the month of May 1930 of \$37,000,000. Last year in May there was an unfavorable trade balance on the merchandise movement of \$15,136,000. Imports for the five months of 1930 have been \$1,485,959,000, as against \$1,932,972,000 for the corresponding five months of 1929. The merchandise exports for the five months of 1930 have been \$1,783,-

156,000, against \$2,229,902,000, giving a favorable trade balance of \$297,197,000 in 1930, against a favorable trade balance of \$296,930,000 in 1929. Gold imports totaled \$23,550,000 in May, against \$24,098,000 in the corresponding month in the previous year, and for the five months were \$218,259,000, as against \$150,745,000. Gold exports in May were only \$82,000, against \$467,000 in May 1929. For the five months in 1930 the exports of the metal foot up \$9,637,000, against \$6,499,000 in the five months of 1929. Silver imports for the five months of 1930 have been \$20,-558,000, as against \$27,712,000 in 1929, and silver exports \$26,664,000, as against \$35,910,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1930 corrected to June 12 1930.)

		derchandi	se.		
	May.		5 Months E		
	1930.	1929.	1930.	1929.	Increase(+) Decrease(-)
ExportsImports	1,000 Dollars. 322,000 285,000	1,000 Dollars. 385,013 400,149	1,000 Doilars. 1,783,156 1,485,959	1,000 Dollars. 2,229,902 1,932,972	1,000 Dollars, —446,746 —447,013
Excess of exports	37,000	15,136	297,197	296,930	-

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1930.	1929.	1928.	1927.	1926.	1925.
2	1,000	1,000	1,000	1,000	1,000	1,000
Exports-	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
January	410,840	488,023	410,778	419,402	396,836	446,443
February	348,851	441,751	371,448	372,438	352,905	370,676
March	369,622	489,851	420,617	408,973	374,406	453,653
pril	331,843	425,264	363,928	415,374	387,974	398,255
lay	322,000		422,557	393,140	356,699	370,945
une		393,186		356,966	338,033	323,348
July		402,861	378,984		368.317	339,660
ugust		380,564			384,449	379.823
September		437,163			448,071	420,368
October		528,514			455,301	490,567
November		442,254	544.912		480,300	447,804
December	******	426,551	475,845		465,369	468,306
5 months ending May	1.783.156	2.229.902	1.989.328	2.009.327	1.868.820	2.039.972
11 months ending May	4.401.063	4.980.270	4.488.410	4.611.134	4.415.348	4.541.233
12 months end. Dec.	-,202,000	5,240,995	5,128,356	4,865,375	4,808,660	4,909,848
Imports-	1				7	
January	310,968	368,897	337,916	356,841	416,752	
February		369,442	351,035	310,877	387,306	
March		383,818	380,437	378,331	442,899	385,379
April		410,666	345,314	375,733	397,912	346,091
May			353,981	346,501	320,919	327,519
June		353,403	317,249	354,892	336,251	325,216
July			317,848	319,298	338,959	325,648
August						
September						
October						
November		000 100				
December		000 000				
5 months ending May	1,485,959	1,932,972	1,768,683	1,768,283	1,965,788	1,738,54
11 months ending May	3,598,945	3.938,484	3,830,251	3,897,132	4,128,621	3,498,913
12 months end. Dec.	,,	4.399.361	4.091.444	4.184.742	4.430.888	4.226.589

### GOLD AND SILVER.

* 12	May.		5 Months E		
1 400	1930.	1929.	1930.	1929.	Increase (+) Decrease (-)
1000	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold— Exports Imports	82 23,550	467 24,098	9,637 218,259	6,499 150,745	+3,138 +67,514
Excess of exports Excess of imports	23,468	23,631	208,622	144,246	1
Exports	4,976 3,479	7,485 4,602	26,664 20,558	35,910 27,712	-9,246 -7,154
Excess of exports	1,497	2,883	6,106	8,198	
Excess of imports			*****		1

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

		Gol	d.			Stl	er.	50 12
to tell 1	1930.	1929.	1928.	1927	1930.	1929.	1928.	1927.
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Exports-	Dollars.			Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
January	8,948	1,378	52,086	14,890	5,892	8,264	6,692	7,388
February	207	1,425	25,806	2,414	5,331	6,595	7,479	6,233
March	290	1,635	97,536	5.625	5.818	7,814	7,405	6.077
April	110	1,594	96,469	2,592	4,647	5,752	6,587	6,824
May	- 82	467	83.689	2,510	4,976	7.485	6,712	6,026
June		550	99.932	1.840		5,445	7,456	5,444
July		807	74.190	1,803		6.795	6,160	6,650
August		881	1.698	1.524		8,522	9,246	5,590
September		1,205	3.810	24,444		4,374	6,229	6.627
October		3,805	992	10,698		7.314	7,252	5,945
November		30,289	22,916	55,266		8,678	7.674	5,634
December		72,547	1.636	77.849		6,369		
December 2222			-					
w mos.end.May	9,637	6.499	355,586	28.031	26,664	35,910	34,875	32,548
11 mos. end.May		111,741			68,715	80,960	72,507	75,436
12 mos.end.Dec_	1220,210		560,760			83,407		75,625
12 mos.ena.Dec	-							
1mports-					1			
January	12,908	48,577	38,320	59,353	4,756	8,260	6,305	5,151
February								
March								
April	00 000							
May		90 700		14.611				
June		05 505				4 0000		
July		10 000						
August		10 801						
September								
October								
November								
December	****	8,121	24,800	10,43		4,479	5,120	3,770
and Man	010 050	150 745	69 075	146.76	20.55	27.71	25,232	20 20
5 mos. end.May	218,20	100,740						
11 mos. end.May		230,000	168,897	207 12	51,76			
12 mos.end Dec.	1	291,049	100,097	1207,530	21	63,94	0 68,11	71.55,07

### Decline in Employment and Wages in Pennsylvania and Delaware During May.

Factory employment in Pennsylvania showed a drop of about 2% and wage payments 4% between April and May, according to indexes compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank in co-operation with the Pennsylvania Department of Labor and Industry, on the basis of reports from 51 manufacturing industries employing about 327,000 wage earners and having a weekly pay roll in excess of \$8,600,000. Employee hours also dropped about 3% as shown by more than one-half of the concerns reporting employment and wages. These declines were somewhat more pronounced than is usual for this time, says the bank, whose survey of May employment conditions goes on to state:

In comparison with May 1929, when factories were increasing their activity, the number of workers at reporting plants was about 3% smaller and the volume of wage disbursements was nearly 11% less, indicating a lower rate of operations. The May employment index, at 95.6% of the 1923-25 average, was about 6% below the high point of last year, reached in September; the payroll index, at 96.5% of the 1923-25 average, showed a drop of over 11% from that in October 1929, when the peak in wage payments was reached for that year.

Smaller payrolls than in April were reported by all manufacturing groups except those engaged in the production of foods and tobacco, and leather and rubber products. The sharpest declines occurred in the groups comprising textile, and stone, clay and glass products. The most noticeable declines from a year ago were reported by the groups consisting of textile, tumber, and metal products.

Similarly, declines occurred in the number of workers in all groups save food and tobacco, and leather and rubber products. In comparison with May 1929, the number of wage earners engaged in the manufacture of food and tobacco, chemical products, and transportation equipment was larger, whereas the remaining six groups had fewer workers, the sharpest declines taking place in the groups producing metal and textile products and certain building materials.

Delaware manufacturing industries also had nearly 3% fewer workers in May than in April with wage payments about 4% smaller. All reporting groups had smaller payrolls except those including metal products, and stone, clay and glass products. The sharpest declines in wage payments during the month occurred in the chemical products, transportation

occurred in the chemical products, transportation equipmen. and leather and rubber products groups.

Of the 17 city areas, the Hazleton-Pottsville area alohe showed an increase in employment and wage payments between April and May. In comparison with a year earlier, only the Altoona and Wilmington areas had larger payrolls. The sharpest decline in wage payments from last year occurred in the areas comprising New Castle, Reading-Lebanon, Williamsport, Philadelphia, Harrisburg and Lancaster.

The statistics supplied by the bank follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Pederal iterative Bank of Philadelphia and the Department of
Labor and Industry, Commonwealth of Pennsylvania.)

	No. of	E	mployme May 1930	out D.		Payrolls May 193	
Group and Industry.	Pianis Report- ing.	May	Per Cent Change Since		Apr.	Per Change	Cent Sinc
	wy.	Index.	A pril 1930.	May 1929.	May	A pril 1930.	Ma 192
is manuf. indust. (51)	843	95.6	-2.0	-3.1	96.5	-4.1	-10.
detal products	243	92.4 57.8	$-1.8 \\ -4.5$	-6.7 $-12.0$	95.5 59.2	$-3.3 \\ -2.0$	-14
Blast furnaces Steel works & rolling mills	48	84.8	-1.9	<del>-7.0</del>	88.4	-3.2	9 16
iron and steel forgings	10	94.5	-2.0	-6.3	89.8	-9.9	-23
Ste mand hot water heat-	10	127.9	+3.7		127.6	-0.6	+2
Ste mand hot water heat-					00 =		
ing a "liances	16	101.5 68.9	-1.5	$-2.5 \\ -16.0$	99.5 59.8	-5.5	-13
Stoves and furnaces	36	98.9	$-15.3 \\ -1.9$	-5.3	94.8	-17.6 -5.8	$-13 \\ -16$
Foundries  Machinery and parts		100.5	_4 2	-8.0	94.3	-7.5	-20
Electrical apparatus	21	113.8	-1.3	-3.9	129.2	-1.4	-3
Engines and pumps	10	95.6	+1.0	-2.6	100.7	+2.2	-9
Hardware and tools	20	93.3	-3.6 -0.8	-16.3	84.6	-9.7	-27
Brass and bronze products	12 40	105.3	-0.8		102.6	-0.1	-25
Transportation equipment	5	85.1* 86.6	-2.3 + 19.3	+4.4	84.7* 76.2	-4.8 + 19.4	-0 +22
Automobiles		90.5	-7.0	-23.8	80.3	-17.0	-28
Locomotives and cars	13	53.1	-1.8	-5.2	55.6	-2.1	-3
Railroad repair shops	6	78.1	+1.2	-2.5	84.8	-0.2	-3
Shilbuilding	4	89.7	+0.1	+67.7	156.3	+7.5	+69
		99.4 74.9	$\frac{-3.4}{+3.0}$	-6.5 -18.3	89.2	-10.7	-24
Cotton goods	13	53 2	+1.7	-18.0	63.2	$+2.9 \\ +10.5$	-33 -28
filk goods	48	112.1	-6.0	$     \begin{array}{r}       -21.4 \\       -0.2 \\       -10.7 \\       -1.1     \end{array} $	110.5	-11.1	-13
Silk goods. Textile dyeing & finishing	12	95.3	-4.1	-10.7	89.4	-14.1	-21
Carpets and rugs	10	73.2	+0.4	$-1.1 \\ -9.1$	63.5	+2.3	1 -7
		89.1	-0.6	-9.1	63.9	-0.5	-35
Hoelery	14	91.4	-3.5 -2.4	-8.3 -4.3	110.2 90.1	$-22.1 \\ -2.4$	-35
Man's clothing	9	85.2	-0.7	-4.9	87.9	+0.6	-22
Women's clothing	9	112.2	-8.9	-13.7	113.5	-9.4	
Rostery Knit goods, other Men's clothing Women's clothing Ghirts and furnishings	9	134.0	-3.4	+5.4	118.3	-13.8	-8
Bread and bakery prods	97	112.1	+2.6	+11.1	109.5	+5.9	1 +7
Bread and bakery prods	26 13	113.6 96.5	+2.5	+1.4	113.5	+0.8	-
Confectionery		125.1	-1.5 + 25.4	+11.8	102.4	+22.9	1
Meat packing		96.4	-0.3	-1.5	127.4 94.9	+0.4	+19
Cigars and tobacco	33	113.5	+2.3	+22.7	1100.1	+11.2	+18
<b>Stone, clay &amp; glass products.</b>	08	75.9	-6.5		72.9	-7.8	-12
Brick, tile & pottery	32	88.4 64.3	+1.4	-0.9	82.1	-1.9	1-1
Cement		79.3	-10.3 $-9.8$	-7.3 -16.5	65.9 78.7	+0.8 -1.2 +22.9 +0.4 +11.2 -7.8 -1.9 -9.7 -10.6 -0.7 +2.0 -2.6 +1.7 -4.1 -7.6	1 -3
Glass	53	73.8	-1.6	-16.9	70.1	-0.7	20
Lumber products. Lumber & planing milis	17	66.2	-1.6 -0.7 -1.7 -3.8	-21.5	65.4	+2.0	-29
Furniture	- 00	74.6	-1.7	-17.2	69.8	-2.6	-20
Wooden boxes	- 6	68.3	-3.8	-6.4	65.2	+1.7	-
Chemical products	60	101.0 80.4	-3.3 -9.3		109.2 81.0	7.0	+
Coke		109.9	-0.5	+17.7	97.2		
Explosives	3	84.5	+0.6	-10.7	90.1		
Paints and varnishes	12	100.1	+2.9	-2.0	109.7	-1.2	-
Petroleum refining	- 7	126.7	-4.7	+10.8	144.1	-4.5	+1
Leather & rubber products	49	97.4	+0.1	-0.3	100.8	+0.8	
Leather tanning	17 20	104.3	-2.9		104.8	+1.4 -1.1 -3.6 +6.2 -4.8	+
Leather products, other		99.5	+13.1	+2.5	98.7 91.5	-1.1	
Rubber tires and goods	4	88.5	+0.5	-5.2	108.7	+62	
Paner and printing	66	98.2	-1.2	-2.8	108.1	-4.8	
Paper and wood pulp Paper boxes and bags	12	84.6	-2.4	+0.2	89.7	-0.9	1
Paper boxes and bags	. 9	90.0	-2.4	-4.6	89.5	-9.1	-17
Printing & publishing	45	1103.4	10.5	-3.7	114.5	-4.0	1-4

Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES
IN PENNSYLVANIA
Compiled by the Federal Reserve Bank of Philadelphia and the Department of
Labor and Industry, Commonwealth of Penusylvania.

Group and Industry.		Empl Hours Change May '30		rage Wages.	A serage • Weekly Wages.		
II manufacturing industries (AT)	Report-	from Apr. '30	May.	Apr.	May.	Apr.	
All manufacturing industries (47)	562	-3.1	\$.591	\$.600	\$26.47	\$27.00	
Metal products	188	-2.5	.630	.635	29.14	29.61	
Blast furnaces	7	+1.6	.590	.588	30.S0	29.93	
Steel works and rolling mills	32	-2.7	.637	.642	30.16	30.58	
Iron and steel forgings	8	-0.1	.548	.568	24.39	26.56	
Structural iron work	7	+5.9	.563	.571	28.59	29.87	
Steam & hot water heat. appar.	13	-5.9	.604	.603	28.08	29.35	
Foundries	31	-4.6	.600	.610	26.94	28.02	
Machinery and parts	37	-7.9	.613	.616	27.90	28.90	
Electrical apparatus		-0.3	.653	.659	29.60	29.61	
Engines and pumps		+3.6	.599	.607	28.26	27.89	
Hardware and tools	14	-8.6	.563	.567	21.52	25.81	
Brass and bronze products	10	$-4.3 \\ -2.7$	.633	.634	25.98 29.65	30.32	
Transportation equipment	- 31			.653	32.82	33.05	
Automobiles	5 9	$^{+0.2}_{-17.3}$	.662	.605	26.40	29.63	
Automobile bodies and parts		-10.4	.615	.607	30.02	30.10	
Locomotives and cars	1 2	-5.3	.748	.722	29.26	29.63	
Railroad repair shops	1 7	+34.9	.521	.654	30.61	28.50	
Shipbuilding	1	-9.8	.435	.473	18.32	19.80	
Textile products		+4.9	.458	.488	20.47	20.55	
Cotton goods		-2.7	477	.467	20.72	18.54	
Woolens and worsteds	0.0	-11.0	.402	.413	17.26	18.28	
Silk goods		-9.7	.534	.532	22.90	25.54	
Textile dyeing and finishing	1 0	+5.9	.537	.560	22.22	21.88	
Carpets and rugs		-18.1	.490	.625	19.26	23.78	
Hoslery		-7.1	.440	.422	16.41	16.42	
Knit goods, other	-	+1.0	.316	.331	16.82	17.02	
Men's clothing		-4.5	.316	.323	14.47	14.52	
Shirts and furnishings	1	-8.1	.317	.344	12.92	14.50	
Foods and tobacco		+4.1	.480	.468	20.36	19.72	
Bread and bakery products		-0.6	.494	.487	27.72	27.96	
Confectionery		+1.3	.508	.441	20.54	20.49	
Ice cream		+28.4	.538	.555	32.50	33.32	
Meat packing	9	+2.8	.575	.579	29.65	29.44	
Cigars and tobacco		+2.6	.340	.365	14.57	13.4	
Stone, clay and glass products	41	-4.9	.556	.544	27.04	27.4	
Brick, tile and pottery		-2.6	.507	.507	23.60	24.4	
Cement	9	-7.6	.560	.537	32.13	31.9	
Glass		-2.4	.606	.591	25.21	25.4	
Lumber products	46	+0.7	.555	.556	21.23	21.0	
Lumber and planing mills	15	+13.1	.569	.582	21.65	21.0	
Furniture	27	-2.4	.568	.569	22.21	22.4	
Wooden boxes	. 4	-1.2	.479	.474	17.93	17.4	
Chemical products	30	-2.9	.586	.597	29.78	30.0	
Chemicals and drugs		-9.3	.490	.477	27.98	27.0	
Paints and varnishes	9	+0.6	.542	.553	27.36	28.4	
Petroleum refining	6	-2.6	.608	.625	31.96	31.9	
Leather and rubber products		+1.6	.511	.483	23.26	23.1	
Leather tanning		+6.1	.531	.532	25.89	25.5	
Shoes	13	-3.8	.428	.359	17.83 21.29	17.5	
Leather products, other		-4.2	.604	.574	21.29	24.9	
Rubber tires and goods		+5.7	.576	.573	30.23	28.6	
Paper and printing		-1.8	.649	.681	32.76	34.0	
Paper and wood pulp		-5.0	.634	.551	28.46		
Paper boxes and bags		-2.3	.347	.361	14.55	15.6	
Printing and publishing	33	+0.5	.754	.803	36.30	37.6	

EMPLOYMENT AND WAGES IN DELAWARE

| No. of plants | Industry. |

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by the Department of Statistics and Research of the Federal Reserve

Bank of Philadelphia.

	of	Emplo Percentage May 193	Change.		
	Plants Report- ing.		May 1929.	A pril 1930.	May 1929.
Allentown-Bethlehem-Easton	79 14	-5.7 -0.5	-3.6 + 9.1	-7.4 -8.7	-9.2 +1.2
Erie Harrisburg Hasleton-Pottsville	36	$-1.5 \\ -1.0 \\ +2.3$	+3.8 $-3.4$ $+0.9$	-5.0 $-3.2$ $+2.0$	$     \begin{array}{r}       -2.5 \\       -10.5 \\       -7.0     \end{array} $
JohnstownLancaster	15 29	-6.1 -2.2	-5.5 -6.3 -13.9	$ \begin{array}{r} -7.3 \\ -2.1 \\ -2.4 \end{array} $	$     \begin{array}{r}       -9.7 \\       -10.5 \\       -21.2     \end{array} $
New Castle Philadeiphia Pittsburgh	254 89	$-0.1 \\ -0.9 \\ -1.3$	-8.6 -2.9	-3.4 -1.7	-12.9 -9.3
Reading-Lebanon	64 30	-1.3 -3.6	-3.8 +0.8 -0.9	$ \begin{array}{c c} -9.7 \\ -2.9 \\ -9.4 \end{array} $	-20.4 -9.2 -8.6
Sunbury Wilkes-Barre Williamsport	26	-4.3 $-0.1$ $-1.7$	+8.6 +8.0	-4.0 -2.4	-2.1 $-13.4$
Wilmington	29	-4.8 -1.9	$+2.1 \\ -2.3$	-4.4 -0.5	$+0.2 \\ -6.9$

### Agricultural and Business Conditions in Minneapolis Federal Reserve District During May—Business Below Last Year's Volume.

In its preliminary summary of agricultural and business conditions in its District, the Federal Reserve Bank of Minneapolis under date of June 14 says:

The volume of business in the district during May was smaller than the volume in the same month last year. This is a continuation of the trend which has been in evidence in varying degrees since the poor crop of 1929 was harvested and the national reduction in business volume occurred. During May, June and July, business comparisons with a year ago are under an added handicap imposed by the unusually active state of business in these months last year, owing to the marketing of grain which had been held over from the crop of 1928. In May 1930, debits te individual accounts at reporting cities were 7% smaller than in the corresponding month last

year. The country check clearings index was 12% below the index for May last year. Freight carloadings in the first four weeks of May were 17% smaller than in the corresponding weeks a year ago. Reductions also occurred in building contracts, flour and linseed product shipments and mining curred in building contracts, flour and inseed product supments and mining activity. An increase was reported in building permits granted. Employ-ment indexes in Minneapolis continued to reflect less active business than a year ago, but no significant impairment as compared with April 1930.

Farmers' cash income, estimated from marketings of cash crops, dairy products and hogs, was 19% smaller in May than in the same month last year. Wheat marketin's were 40% smaller in May than a year ago. Owing to favorable pasture conditions, milk production was heavy in May, and the prices of butter and milk were reduced to the lowest quotations since 1922 and 1924, respectively. Price declines, as compared with a year ago, also occurred in the prices of all other major northwestern farm products, except flax and potatoes

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

;	May 1930.	May 1929.	% May 1930 of May 1929.
Bread wheat	\$3,674,000	\$4,832,000	76 40
Durum wheat	2,425,000	6,149,000	40
Rye	551,000	514,000	107
Flax	662,000	513,000	129
Potatoes	1,383,000	676,000	205
Dairy products	17,291,000	21,616,000	80
Hogs	9,044,000	9,051,000	100
Total of seven items	\$35.030,000	\$43,351,000	81

### University of Denver Sees Little Improvement in Colorado **Business Conditions.**

The May Business Review of the University of Denver, presents the following statistical summary of conditions in

Recent economic statistics for Colorado and for the Mountain region show little or no improvement on the whole over the comparatively low levels of the past few months. Moreover, with but few exceptions as may be observed in Column 7 of the accompanying table, the series reported reflect a distinctly unfavorable condition at the present time in relation to that of a year ago. Among the exceptions are: Colorado pig iron production (April) which records an advance of 21% and department store collections in the Tenth Federal Reserve district

(March) which are 2% greater than those of March, 1929.

Denver bank clearings (April), adjusted\* so as to reflect business changes directly, increased 2% over March—to a position, however, 16% below the level of April, 1929. Among the other series recording advances in April over March may be mentioned: number of new domestic incorporations in Colorado, electric power consumption in Denver, and prices of hogs in Denver.

Nationally, business activity in March as measured by the Annalist's index reached a point lower than that of any month since July, 1924. An advance was indicated for April due in part perhaps to the late Easter; but early reports for May point to a decline again. The index of wholesale prices, compiled by the U. S. Bureau of Labor Statistics, has continued to fall, reaching a point in April only 90.7% of the 1926 average, the lowest recorded since 1916. Retail prices are comparatively low also. Recent rains have been beneficial to crops; and the agricultural outlook at the present time is favorable.

\*By eliminating the long-time growth and the usual seasonal charge.

### Industrial Conditions in Illinois-Decrease in Both Employment and Wages in May.

In the review of the industrial situation in Illinois during May it is stated that employment in the reporting industries of the state declined 1.4% during the period April 15 to May 15. Factory employment decreased 1.7% and nonmanufacturing 0.7%.

Payrolls decreased 1.6%, a gain of 0.7% for non-manufacturing wage earners, partly offsetting a decline of 2.9% for factory workers.

Man-hours of work, based on figures furnished by 67.4% of the total number of reporting establishments, showed a curtailment of 8.3% in manufacturing and of 2.1% in nonmanufacturing industries, the combined industries registering a decline of 6.7%.

It is noted in the survey that manufacturing employment has decreased steadily each month since last September. The decrease in employment was intensified by an increase in part-time work which is indicated by a decrease of 2.9% in payroll totals. Average weekly earnings for men declined from \$31.18 in April to \$30.76 in May, and the average earnings of women declined during the same period from \$17.82 to \$17.22. Howard B. Myers, chief of the Bureau of Statistics and Research of the Illinois Department of Labor, in reporting the foregoing, also had the following to say:

Employment conditions in the there seem to be few signs of improvement in the near future. During the period covered by this report, factory operations again slowed down and unemployment showed an increase. A drastic cut in time schedules, more pronounced than any previous cut this year, and affecting a large number of major industries, was not sufficient to prevent another decrease in employment. The aggregate factory employment loss of 1.7%

outdoor industries which have been expected to take care of much of the accumulated labor surplus this spring and early summer, are showing less than a normal seasonal activity. This is especially disappointing in view of the confidence felt earlier that public construction work would

to a large extent lessen the effects of the industrial depression period through which we are passing. With school and colleges closing still more will be added to the already great number looking for the means of making a living. The opening of the season for farm labor has done little to relieve the situation as farmers have been slow to hire belp under prevailing economic conditions.

Reports received by this Bureau for the week of May 15 from 1,041 factories of the state showed a total employment of 251,762 workers, 1.7% less than the volume employed for the week of April 15. A decline of 2.9% in weekly payroll totals reflected this loss in employment and also to some extent the movement in a large number of plants towards shorter working hours. In May, many factories were operating on a five-day schedule, or on a four or even three-day schedule as against five and a half or six days in April. The hours per day were also curtailed in many of the plants. As a consequence, man-hours of work computed from weekly hours of work, which are generally reported as at the close of the period, and from employment which is also generally given as of the last date of the report, show a marked decline, 8.3%. Weekly payroll figures on the other hand are in a large number of cases an average of payrolls that cover half a month or even an entire month, and therefore do not show all the decline that the text has a large number of the same and therefore do not show all the decline that the text has a large number of the same and therefore do not show all the decline that the text has a large number of the same all the same and the same all the sa fore do not show all the decline that has taken place between the begin ning and the close of the reporting period. This may to some extent explain the discrepancy between the 8.3% decline in man-hours of works and the 2.9% reduction in weekly payroll totals. Another factor to taken into consideration is that, while payrolls were reported by 1,042 plants, only 764 of these were included in the compilation of man-hours, is possible that those not so included experienced less decline that the others. There have been no reports received concerning changes in wage rates, although it is probable that some rates have been reduced.

Despite the prevailing downward tendency, one-half of the ten major groups into which the manufacturing industries are classified, showed an increase in employment in comparison with the previous month. were stone, clay and glass products; printing and paper goods; clothing and millinery; foods, beverages and tobacco; and miscellaneous manufacturing. Stone, clay and glass products industries added 3.3% more workers, somewhat less than the 6.8% increase of the preceding month, facturing. but continuing the upward trend that has prevailed since January. glass industry was especially active, reports from fourteen factories showing a gain of 5.6%. Miscellaneous stone and minerals registered a decline of 0.9%. Printing and paper goods industries reported a gain of 4.3% in employment. This is the first increase for this group since Dec. 15, and was due entirely to gains in the job printing and newspaper and periodicals industries, as all other industries in the group showed a loss in employment. showed a loss in employment.

In the clothing and millinery industries, the beginning of seasonal activity in the manufacture of men's clothing slightly more than offset reductions in other lines, employment for the group increasing 0.5%. Manufacturers of women's clothing reported a decline of 0.1%. Food products in general showed a larger volume of employment although the largest industry, slaughtering and meat packing, declined 0.1 of a %. Bread and bakery products laid off a small number of employees, while cigars and other tobaccos declined 1.7% in employment. Flour, feed and cereal, confectionery, beverages, miscellaneous groceries, dairy products and fruit and vegetable canning registered increases ranging from 0.6% to 13.1%. Manufacturers of ice added 29.1% and of ice cream 20.9% more workers Miscellaneous manufacturers, employing 283 persons, increase volume of employment by 2.9% during the period of this report. increased

Of the manufacturing groups registered a volume of employment lower than that of the previous month, metals, machinery and conveyances led in the number of persons laid off, with a curtailment of 4,923 workers, or 3.4% of the total April employment. Payroll totals during the same period declined 6.2% while man-hours of work reported by 292 out of a total of 362 concerns showed a drop of 12.9%. Every industry under this classification with the exception of iron and steel showed a decline in employment. Iron and steel mills added 1.8% to their working forces, but registered substantial declines in payrolls as well as man-hours of work, metal work and hardware and also tools and cutlery registered comparatively slight declines in employment, 0.3% and 0.6%, respectively. Automobile and accessory plants laid off 9.8% of their forces; cars and locomotives 9.7%; electrical apparatus 7.1%; and agricultural implements 6.8%. All of these industries curtailed time schedules as well as employment. The same statement holds for each industry in the metal group, except instruments and appliances and miscellaneous metal products. The decline in employment in the metal, machinery and conveyances group as a whole was the largest since last December.

Reductions of 2.7% in the employment of furniture and cabinet makers and of 5.0% in the manufacture of pianos and musical instruments caused a loss in the wood products group of 1.6%, although saw and planing mills employed 2.8% more workers. In the furs and leather goods group, leather and leather products reported a substantial decline in operations, especially in the manufacture of boots and shoes, in which employment showed a decrease of 10.2%. A decline of 1.4% was reported for the group of industries manufacturing chemicals, oils and paints, reversing the upward trend of the previous three months. Under textiles, cotton and woolen goods and miscellaneous textiles registered a gain, while knit goods, and thread and twine showed a decline.

Among the non-manufacturing industries, wholesale and retail trade showed a gain in employment of 1.2%; services, hotel and laundry, a gain of 1.1%; public utilities increased employment 0.3%; and building and contracting 14.8%. A loss of 19.0% in employment at the coal of the state, however, offset these gains causing an aggregate decline of 0.7% for the group as a whole. In the wholesale and retail trade industries, the gain in employment was confined to the milk distributing agencies except for an increase of 0.1% in metal jobbing. Every other line of distribution reported a decline—mail order houses 1.8%, whole groceries 2.6, wholesale dry goods 2.7, and department stores 4.1%. In the public utilities group the gain was limited to telephone companies, which added 2.2% to the number of their employees. Building and contracting showed considerable expansion, although employment remains below last year's volume. Strikes as well as a lack of demand for been responsible for the inactivity at the mines.

In his analysis of the industrial situation by cities Mr.

Contrasting with the situation last month, the decline in May was general throughout the state. Only 3 of the 15 cities for which figures are separately compiled reported an increase in factory employment, and

only 4 cities registered a gain in payroll totals.

The ratio of applicants to the number of positions open at the Illiaots free employment offices, after declining steadily for the four preceding

months, reversed its direction and increased from 190.2 in April to 196.0 in May. This is further evidence of the increasingly unfavorable employment situation. The ratio decreased in 8 of the 15 cities for which it was calculated, but many of these decreases were very small. Substantial increases in the ratio in some cities more than offset any favorable tendencies in others. The ratio increased in each of the industrial groupings for which ratios were calculated, except the building and construction group and the casual workers group. Decreases in the ratios of these groups are to be expected at this time of year, with the seasonal increase in construction and other outdoor work.

The employment of women decreased less during the month than the employment of men—1.1% as against 1.8%. Wage payments to women, however, decreased more than payments to men, dropping 3.6% as against 3.0%. Evidently women have been confronted either by a larger amount of

part-time work than men or by reductions in wage rates.

Aurora.—A drop in factory employment of 0.8% more than offset the slight gain of the preceding month. It was accompanied by a marked decrease of 8.9% in payroll totals, indicating wage reductions or an increase in part-time work. The unemployment ratio rose sharply, from 118.2 in April to 151.2 in May, and is now considerably above the level of 126.4 a year ago. Factories are still operating on part-time schedules with reduced forces and there is a surplus of all types of labor available. Building and street construction operations, although improving slightly, are still dull.

Bloomington.—A decline of 5.9% in factory employment offset most of the employment gains of the two preceding months and a drop of 14.4% in payrolls coupled with the decrease of 7.2% in April, offset a large part of the payroll gains reported in February and March. The unemployment ratio, although still relatively low, rose somewhat above the level of the previous month. A surplus of labor exists in some trades. Building activity is light, and, although a large program of public building is contemplated it will probably be some time before actual construction work is begun.

Chicago.—The sixth consecutive decrease in volume of employment was recorded in May, with a decline for this month of 1.1%. Payrolls decreased 3.4%. The employment index for May is lower than in any previous May for which records are available, the present index figure of 89.9 marking a considerable drop from the previous low, 94.3 in May, 1928. The unemployment ratio, after a three months' steady decline, rose abruptly, from 228.6 in April to 247.1 in May. A decline in employment of 2.9% in the metals, machinery and conveyances group of industries and of 2.3% in the wood products group, more than offset an increase of 5.4% in the printing and paper goods group and smaller increases in the textiles group, the clothing group and some others. Building activity, although increasing, is still far below normal for this time of year, and a surplus of almost all kinds of labor exists.

Cicero.—In contrast to the situation in most cities, Cicero reported an increase of 2.6% in employment and 1.9% in payrolls during May. The unemployment ratio also declined, from 280.8 in April to 2.56.0 in the succeeding month. On the other hand, it is reported that almost all factories are still operating part time and that there is a surplus of all kinds of labor. The building situation has improved decidedly during the month but is still considerably below last year's level.

Danville.—The increase in factory employment during the preceding month was partly offset by a decline of 5.4% in May. Payroll totals, however, continued to increase, and last month's gain was augmented by an 8.7% increase this month. This indicates a decrease in part-time work in some industries, but hardware and overall factories, brick plants and car repair shops are working part-time. The unemployment ratio increased from 192.6 in April to 203.7 in May, and a surplus of all kinds of labor exists. Building activity is very low.

Decatur.—The greatest improvement in factory employment for any of the 15 cities was reported by Decatur, with an increase of 4.8%. The unemployment ratio increased appreciably during the month, however, and a labor surplus is reported. Automobile accessory plants, plumbing supply factories and car shops are working on a part-time basis. The building situation is improving and increased activity is promised for the

near future.

East St. Louis.—A decrease of 1.4% in factory employment and of 5.3% in payrolls partly offset the gains of the previous month. The unemployment ratio again showed practically no change and a labor surplus exists, including a large number of transient workers. Almost all plants are working part-time or with feduced forces. Building operations are light.

Joliet.—The decrease in factory employment during April was aggravated by a decline of 2.4% during May. Payroll totals declined also, but to a smaller extent. The unemployment ratio remained practically unchanged and a surplus of all types of labor is again reported. Most of the positions filled by the free employment office were of a temporary nature. The building situation is improving, and recent increases in the number of permits issued forecast a further marked improvement.

Moline.—A sharp downward trend in employment is indicated by a decrease of 5.5% in the number of employed factory workers, and evidence of an increase in part-time work is supplied by the 11.0% decrease in payroll totals. Much of the decline is caused by decreases in the forces of farm implement factories, which are now entering their slack season. The supply of labor exceeds the demand, and includes many non-resident workers.

Peoria.—The improvement of the past three months was checked by a 1.6% decline in factory employment and a smaller decline in payroll totals. Some factories are working part-time but one washing machine factory is working a night shift. There is a large surplus supply of labor, with many floaters. The termination of a coal miners' strike has given employment to several hundred men. The prospects for a satisfactory building season are bright.

Quincy.—An increase in factory employment of 1.3% in May continued the upward tendency of the previous two months. A pump and governor plant is working overtime, but some other industries have not yet reached full-time schedules. A labor surplus still exists in every trade except that of skilled machinists. The building situation is improving, and gives promise of further improvement. Road construction is giving employment to a considerable number of workers.

Rockford.—The ninth successive decrease of factory employment was reported in May, in which month the number of workers employed decreased by 2.2%. All plants but two are working part-time. The labor supply exceeds the demand in all lines, and there is little call for farm help. A quiet building construction season is expected, and the amount of outdoor work available is far below normal.

of outdoor work available is far below normal.

Reck Island.—Factory employment continued the decline which began last February, the drop in May amounting to 5.8%. The unemployment

ratio jumped from 178.3 in April to 245.8 in May, and a large labor surplus exists. The reduction of forces on the part of farm implement plants was an important factor in the May employment decrease. These plants are now entering their dull season. Building activity is considerably below normal.

Springfield.—The greatest decrease in factory employment among the 15 cities was reported by Springfield, with a drop of 21.6%. Payroll totals declined by 21.4%. Most of the decline was due to decreases in the boot and shoe and agricultural implement industries. Almost all factories are working part-time. There is a labor surplus which is composed mainly of non-resident workers. The recent opening of a number of coal mines in this vicinity gives promise of future improvement in industrial conditions, as does also the increasing activity in building and street construction.

Sterling-Rock Falls.—A decrease of 81.% in employment and 2.4% in payrolls was reported for May, marking the third consecutive decrease in factory employment in this city. The decrease seems to be due largely to employment reductions in the metal industry, as has been the case in previous months.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MAY, 1930. By Howard B. Myers, Chief of Bureau of Statistics and Research.

Employment. Earnings (Payri) ol Total Earnings Cent Index of Employment (Average 1925-27=100). Average Weekly Per Cen of Chye. Industries. from a Month Ago. Males \$ \$31.48 30.76 29.63 31.95 28.05 28.76 29.91 \$18.40 17.22 12.41 15.00 16.20 14.26 20.01 14.93 17.53 12.63 14.31 15.63 14.31 15.63 14.31 15.63 14.31 15.63 14.31 15.63 14.31 15.63 14.31 15.63 17.69 17.69 17.73 13.99 13.91 12.57 77.73 13.48 12.50 15.50 15.50 16.50 92.5 93.8 101.1 93.4 95.0 103.7 88.6 85.8 97.3 82.6 83.3 102.9 74.8 72.9 92.3 60.7 59.7 82.7 134.5 127.4 110.8 101.5 105.1 116.0 116.2 114.1 119.3 88.1 88.4 103.1 80.7 81.2 97.1 92.2 93.2 105.2 96.9 101.8 113.0  $\begin{array}{c} -1.6 \\ -2.9 \\ +2.3 \\ +2.3 \\ +2.3 \\ +2.8 \\ -2.3 \\ -1.9 \\ -1.7 \\ -10.9 \\ -1.7 \\ -10.9 \\ -1.2.5 \\ -3.4 \\ -10.3 \\ -10.3 \\ -4.4 \\ -10.3 \\ -4.8 \\ +0.9 \\ -2.1 \\ -0.1 \\ -3.4 \\ -10.3 \\ -10.3 \\ -14.2 \\ +2.1 \\ -0.6 \\ -1.3 \\ -5.3 \\ -14.2 \\ +2.1 \\ -0.6 \\ -1.3 \\ -5.3 \\ -14.2 \\ +2.1 \\ -0.6 \\ -1.3 \\ -1.3 \\ -1.3 \\ -1.3 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3 \\ -1.1 \\ -1.3$ -1.4 -1.7 +3.3 -0.9 +2.6 +1.7 +5.6 -3.4 +1.8 -0.3 -0.6 -1.1 -4.8 -9.7 -9.8 30.92 29.36 29.82 32.02 30.43 28.03 116.2 | 114.1 | 119.3 |
88.1 | 88.4 | 103.1 |
80.7 | 81.2 | 97.1 |
92.2 | 93.2 | 105.2 |
96.9 | 101.8 | 113.0 |
68.5 | 75.9 | 66.2 |
115.4 | 127.9 | 152.9 |
107.7 | 111.1 | 127.1 |
100.7 | 108.4 | 124.7 |
118.1 | 126.7 | 128.5 |
76.0 | 77.5 | 100.5 |
90.3 | 91.3 | 96.3 | 32.47 Cars-locomotives
Autos-accessories
Machinery
Electrical apparatus
Agricultural implements
Instruments and appliances
Watches-lewelry
All other
Wood products
Electrical apparatus
Watches-lewelry
All other 31.16 29.24 36.37 27.91 30.86 28.05 27.02 25.74 29.66 24.85 30.55 23.45 20.71 29.51 40.17  $\begin{array}{c} -3.1 \\ -7.1 \\ -6.8 \\ -2.0 \\ -1.1 \\ -17.6 \\ +2.8 \\ -2.7 \\ -5.0 \\ +0.7 \\ -9.0 \\ +6.4 \\ -10.2 \end{array}$ 63.6 74.9 61.2 81.0 70.9 80.6 45.8 53.3 64.6 76.0 94.2 99.8 88.3 96.0 91.9 115.0 98.7 103.9 94.7 4 62.9 99.9 106.5 75.3 95.3 99.5 111.4 98.2 98.0 111.3 124.4 98.2 98.0 93.2 103.7 82.8 92.5 Saw-planing mills.
Furniture-cabinet work.
Pianos-musical instruments.
Miscellaneous wood products
Furs and leather goods.
Leather. 62.6 63.6 62.9 61.2 69.0 70.2 69.0 70.2 65.1 64.4 85.7 94.8 85.7 94.8 88.6 98.4 43.0 47. 98.1 99. 76.9 75. 98.1 99. 106.1 113. 102.4 98. 92.5 93. 91.6 82. 98.3 94. Anscendences wood pools.

Furs and leather goods.

Leather.

Furs-fur goods.

Boots and shoes.

Miscellaneous leather goods.

Chemicals-oils-paints.

Drugs-chemicals.

Paints-dyes-colors

Mineral and vegetable oil.

Miscellaneous chemicals.

Printing and paper goods.

Paper boxes-bags-tubes.

Miscellaneous paper goods.

Job printing.

Newspapers-periodicals.

Edition book binding.

Lithographing and engraving. 40.17 13.90 25.08 29.32 28.88 30.50 30.61 26.93 38.37 28.74 34.64  $\begin{array}{c} -9.3 \\ -1.4 \\ +2.1 \\ -1.4 \\ +1.1 \\ -6.7 \\ +4.3 \\ -0.8 \\ +10.6 \\ +4.4 \\ -0.2 \\ -2.0 \\ -0.9 \\ +2.1 \\ -3.7 \\ -5.5 \\ +2.2 \\ +0.5 \\ +2.5 \\ -4.4 \\ -51.2 \\ -38.1 \\ -9.3 \\ -1.5 \\ +1.5 \\ -0.1 \\ -9.3 \\ -1.5 \\$ 17.10 15.22 17.41 18.39 19.83 12.72 13.56 10.45 11.62 11.65 11.65 11.65 11.120 11.120 11.120 11.20 12.49 11.71 11. 38.93 49.31 35.82 43.88 26.47 28.85 23.19 23.27 26.29 25.06 39.53 25.94 26.16 40.17 33.54 91.2 92.0 95.0 93.0 78.9 81.9 88.0 93.1 119.8 117.2 61.4 57.6 53.0 55.4 20.4 41.9 51.9 83.9 141.8 141.9 150.4 165.8 41.8 45.5 86.3 85.0 92.1 91.6 12.7 11.2 90.5 88.3 89.8 89.9 112.0 104.4 81.6 82.3 87.9 86.5 70.2 68.6 89.5 91.0 81.3 63.0 93.4 98.8 88.4 113.5 102.6 82.8 75.0 69.8 73.5 90.7 97.8 140.5 155.2 92.3 84.9 12.6 92.0 100.9 119.4 89.3 67.4 98.1 98.1 Cotton-woolen goods Knit goods.
Thread and twine
Miscellaneous textiles
Clothing and millinery
Men's clothing...
Men's shirts-furnishings. Overalls-work clothes .... 30.48 30.70 19.53 29.42 28.61 38.46 34.86 30.54 40.98 45.42 31.84 33.44 36.96 27.26 33.44 36.96 27.26 33.23 21.32 22.23 Flour-feed-cereals
Fruit-vegetable canning
Miscellaneous grocerles
Slaughtering-meat packing
Dairy products
Bread-other bakery products
Confectionery
Beverages +0.9 +8.6 -1.0 +36.9 +3.8 -6.3 +0.7 +4.0 -11.2 -0.4 +20.3 +0.4 -0.1 -1.9 +1.7 +2.0 -7.1 +32.1 -27.7 +23.0 Beverages
Cigars-other tobaccos.....
Manufactured ice..... Manuscured ice
Ice creams manufacturing
Aiscellaneous manufacturing
Non-manufacturing industries
Trade-wholesale -retail
Department stores
Wholesale dry goods
Wholesale groceries
Mail order houses
Milk distributing
Metal iobhing 72.7 71.8 84.0 98.2 102.4 108.6 94.3 96.9 78.0 85.2 87.5 78.5 63.8 65.0 83.4 +20.1 +0.1 +1.1 +1.3 +0.1 +0.3 -0.2 +2.2 -1.4 -0.4 -19.0 +14.8 Metal jobbing 106.8 106.7 106.4 103.9 103.6 106.3 122.6 122.8 124.2 114.4 111.9 116.2 75.7 76.0 80.9 56.9 70.2 68.2 67.4 58.7 79.5 Hotels-restaurants
Laundries
Public utilities
Water-gas-light-power
Telephone
Street railways
Railway car repair
Coal mining
Building and contracting
Building construction
Road construction

Southwest Business Conditions as Viewed by Los Angeles Chamber of Commerce—Slight Gain in Building Permits.

Miscellaneous contracting...

In surveying local business conditions during May the Los Angeles Chamber of Commerce in its Business Review

Local business conditions for the month of May have shown an improvement trend proportionately better than that of the Nation as a whole, Approving of the \$38,800,000 bond issue for the extension of the city water system by a 9 to 1 record vote was the biggest single factor to influence business. Approving this issue will create activity in numerous directions.

Bank clearings continue to increase over the preceding months of this year, although still below last year's figures. Building permits show a slight gain over April, but are also still lower than last year at this time. Stock Exchange transactions were less in May than in April and lower than during May 1929. Postal receipts showed a slight gain for the month over last May, and the first five months of 1930 are considerably ahead of the

Employment, according to the Chamber of Commerce Index, was lower than during April but seasonal gains are expected during June. wholesale price trend continues downward, being 88.5 for May as against 90.6 for April and 96.3 for the 1929 average.

Among the important industries, construction shows increasing activity; wearing apparel and millinery are quiet with production about equal to last year; furniture is having a seasonal dull period; motion pictures are feeling an accelerating impetus with announcements of larger budgets for 1930-31, and petroleum is working along steadily under restricted produc-

Agricultural conditions, both field and market, throughout Southern California are normal and generally satisfactory. Water commerce, while not quite equalling April's phenomenal total, showed a substantial increase over last year and healthy increases in several branches.

### Regarding building operations, the Chamber says:

#### Building Permits.

Building permits during the month of May showed a slight gain over the preceding month and a closer approach to the figure of a year ago than has been the case for several months. The decrease from May 1929 is about The practical equality in the number of permits indicates the trend, noted last month, to a predominance of home and small store construction. Permits for the year to date are about 25% behind the first five months of 1929, a considerable improvement over the gap existing a month ago. Comparative figures are:

	No. of Permits.	Value.
May 1930	2,772	\$7,141,950
May 1929	2,792	8,535,229
Five months 1930		34,227,763
Five months 1929	13,687	46,069,414

#### As to employment conditions the Chamber has the following to say:

Seasonal drops in some lines, coupled with delayed revival in some others, joined in forcing the Chamber of Commerce Index of industrial employment to the lowest point this year.

Compared with last month, declines took place in the following groups: Motion pictures; iron and steel; food products; wearing apparel; mill work: furniture and fixtures; printing and lithographing. the same, while two groups, clay products and rubber products, showed moderate increase

Compared with May 1929, the past month showed eight industrial groups operating at lower levels than was the case a year ago. groups are: Iron and steel; food products; wearing apparel; mill work; furniture and fixtures; clay products; petroleum; and rubber products, The largest declines took place in iron and steel, mill work and clay products. all reflecting decreased construction activity. The two groups showing gains over a year ago are motion pictures and printing and lithographing.

During the next month seasonal gains are to be expected in food products, clay products, and rubber products. These increases should more than offset seasonal dullness in other lines, thus causing an increase in the ind  $\infty$ 

Comparative figures are:

May.	1929	, etc	_	***	Att	_	_	-	_	_	_	,			_	_	_		_	_		_	_	sen	100.2
April,	1930	_	_	_	_	_	_		_	_	_	_	-00	_	10	_	_	_	_		_	_	_		85.0
May.																									

### Review of Building Situation in Illinois During May and Five Months-Increased Activity Indicated in May as Compared with April-Figures Below May 1929.

According to the Illinois Department of Labor, building activity in Illinois is responding rather sluggishly to the influence of warmer weather. In May 3,336 building projects were authorized in the 45 reporting cities of the State, with a contemplated expenditure of \$18,457,242. While this represents an increase of 6.9% in number of permits and 53.3% in valuation over the preceding month, it is still 23% less in number of permits and 59.8% in valuation that was reported in May 1929. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Labor Department, in making the foregoing statement in his survey issued June 15, adds:

In contrast to last month's report, Chicago reported a larger percentage increase in permit valuation than did either the group of suburban cities or the group of cities outside the metropolitan area. The estimated cost in Chicago increased 73.5% over the April figure. Authorization of the construction of a \$3,769,000 factory and a \$1,000,000 school accounted for most of this increase. The estimated expenditure covered by permits issued this May is still 63.7% below last May's total, however.

The reporting suburban cities, as a whole, registered an increase of only 10.4% in valuation over the previous month. They are 61.8% below last year's figure. Eleven of the 21 cities reported an increase over the April valuation, but only three—Forest Park, La Grange and Lake Forest had a valuation higher than that of last year. The large increase The large increase in activity in La Grange was due to the authorization of a \$350,000 church building, and the increase in Lake Forest to a large program of residential

The cities outside the metropolitan area reported an increase in valuation of 28.5% over last month, and an activity only 30.1% less than last year. Twelve of the 23 cities reported an increase over the previous month and five Batavia, Centralia, Decatur, Kankakee, and Peoria—were higher than a year ago. The large increase in Decatur was caused by a permit for a \$165,000 club building, and the increase in Peoria by a large residential program and the authorization of five office buildings. Relative to the situation last year, the cities outside the metropolitan area are,

and have been for several months, considerably better situated than either Chicago or the suburban cities

Of the total estimated expenditure for the 45 cities, 32% was for residential building, 58.1% for non-residential building, and 9.9% for additions, alterations, installations and repairs. For Chicago the corresponding percentages were 26.4, 65.7, and 7.9 for the suburban cities 57.4, 27.9, and 14.7; and for the cities outside the metropolitan area 37.5, 48.2, and 14.3. percentages indicate a rather pronounced relative decrease in residential building activity throughout the State, compared to the situation a year ago. When the May figures are compared with those for April 1930, however, they indicate a relative increase in residential building for the State as a whole. This relative increase is noticeable in Chicago and, in even more pronounced fashion, in the suburban cities. The cities outside the metropolitan area, however, report a relative decrease in the amount of residential building, compared wit last month.

In the 45 cities, 513 permits were issued during May for new residential buildings, providing for 780 families at an estimated cost of \$5,917,485. One hundred and eighty-two of these permits were issued in Chicago, providing for 414 families with an estimated valuation of \$3,394,200; 73 were issued in reporting suburban cities, for 79 families covering buildings estimated to cost \$1,206,900 while 458 were issued in the remaining reporting cities, for 287 families with an estimated valuation of \$1,316 345.

A total of 1,113 permits were issued for the erection of non-residential buildings, with an estimated expenditure of \$10,720,549. 49.5% of these permits and 78.7% of the expenditure were for Chicago buildings, 17.3% of the permits and 5.5% of the estimated cost for suburban cities, and 33.2% of the permits and 15.8% of the expenditure for the other reporting cit'es. Of the total estimated cost of \$1,819,208 for additional as terations, installations and repairs, 55.5% was to be expended in Chicago, 17% in

the suburban cities and 22.5% in the cities outside the metropolitan area.

During the first five months of 1930 10,754 building permits were issued n the 45 reporting cities, with an estimated expenditure of \$57,210,970. This represents a decrease of 29.6% in number of buildings and 60.4% in valuation from the first five months of the preceding year.

The decrease in estimated valuation from the previous year was 64.5% in Chicago, 64.7% in the suburban cities and 28.7% in the cities outside the metropolitan area. It may be noted again that the cities outside the metropolitan area are in a better relative position than either Chicago or the suburbs. In only one suburban city—La Grange—has the contemplated build ng expenditure for the last five months exceeded that of a year ago. Seven cities outside the metropolitan area report a larger intended outlay than last year, however. These are City, Moline, Peoria, Springfiel 1 and Waukegan. These are Alton, Batavia, Granite

From January to May inclusive, 1.843 permits have been issued for the erection of residential buildings in the 45 reporting cities, providing for 2.745 families and estimated to cost \$19.531.929. Of this valuation \$11,347,500, or 58.1%, was to be expended in Chicago, \$3,670,974, or 18.8%, in the suburban cities, and \$4,513,455, or 23.1%, in the cities

outside the metropolitan area

During the same period, 3,494 non-residentia' bu'idings have been authorized, with an estimated cost of \$30,674,02. Of this amount, \$22,648,550 was to be spent in Chicago, \$2,845,861 in the suburban cities, and \$5,180,191 in the remaining cities. Chicago, therefore, will expend 73.8% of the non-residential total, the suburbs, 9.3%, and the cities outside the metropolitan area 16.9%.

The estimated total expenditure of \$7,004,439 for additions, alterations, installations and repairs is to be divided as follows: \$3,609,552 in Chicago, \$1,184,505 in the suburban cities, and \$2,210,382 in the other cities

Details for May and the five months are supplied as follows by Mr. Myers:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN MAY 1930, BY CITIES. Amel 1020

	Ma	y 1930.	Apr	ril 1930.	M	ay 1929.
Cities.	No. of Bldgs.	Estimated Cost.	No. of Bldys.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	3.336	\$ 18.457,242	3,122	\$ 12.041.111	a4.332	3 a45,901,661
Metropolitan area	1.992	14.949.740	1.773	9.310.571	2.610	40,885,355
Chicago	1,520	12,848,957	1,250	7,407,470	1.939	
Chicago	1,020	12,020,001	1,200	1,401,410	2,000	00,000,000
Metropolitan area, ex- cluding Chicago		2,100,783	523	1,903,101	671	5,495,270
Berwyn	55	69,875		111,100	50	713,815
Blue Island	40	30,269	37	66,863	49	387,172
Cicero		117,304		70,904	69	300,750
Evanston		253,200		300,750		
Forest Park		75,500 138,200		13,795 $64,200$	12	54,195 171,950
Glencoe		34,530		187,158	12	155.800
Harvey		52,210		61,761	49	
Highland Park		10,450		48,450	37	196,088
Kenilworth		18,900		79,450	8	
La Grange		501,400		28,350	22	135,535
Lake Forest		283,111	15	129,581	18	
Lombard	. 9	13,280		1,699	14	
Maywood		34,090	40	112,404		119,900
Oak Park	. 32	47,725	46			
Park Ridge	. 32	96,173		113,485		414,824
River Forest	14	80,701		20,995		127,350
West Chicago	3 7	$\frac{2,100}{50,100}$		2,021 20,300		23,880 113,100
Wheaton		86,650		62,090		113,711
Wilmette		105,015		97,675		106,500
Total outside metropoli- tan area		3,507,502	1,349	2,730,540	1,722	5,016,306
Alton	69	74,439	51	104,062		
Aurora	. 77	73,874		88,386		424,605
Batavia	. 5	9,825			2	
Bloomington	. 11	34,500			24	
Canton	. 15	17,930		11,150 10,000		
Centralia		6,350 $46,975$		85,403		
Danville	0.4	326,800		106,650		
East St. Louis		153,665		99,337		
Elgin	0.00	130,767		82,924		
Freeport		85,255		169,910		
Granite City	12	45,300		149,100		
Joliet		232,425	61	203,050		351,500
Kankakee	14	39,200	15	38,675		
Moline		187,428				224,371
Murphysboro		******	1	2,000		******
Ottawa		19,400		23,300		
Peoria		584,570		364,200		
Quiney	36 121	106,729 596,550		20,855 405,375		
Rockford		178,765	158			
Rock Island	1 400	322,455		194,509		
Springfield	53	234.300		200.600		
Waukegan						

and a correction in the number of buildings reported for Evanston.

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH MAY 1930. BY CITIES.

-	Jan1	May 1930.	JanMay 1929.			
Cities.	No. of   Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.		
Total all cities	10,754	\$57,210,970	a15,281	a\$144394 832		
Metropolitan area	6,308	45,306,942	9,772	127,688,947		
Chicago	4,626	37,605,602	7,286	105,867,130		
Metropolitan area excluding Chicago	1,682	7,701,340	2,486	21,821,817		
Berwyn	201	393,175	325	2,032,415		
Blue Island	110	126,589	125	593,928		
Cicero	108	547,213	222	1.665,023		
Cicero	229	1.869,200		3.719,700		
Evanston	94	123,145				
Forest Park				796,324		
Glencoe	42	385,950		592,650		
Glen Ellyn	27	258,573				
Harvey	93	146,619	130	599,531		
Highland Park	77	240,555	116	719.856		
Kenilworth	18					
To Connec	48		87	604,785		
La Grange	70	603,359				
Lake Forest						
Lombard	24	82,449				
Maywood	102	207,444				
Oak Park	132	664,608				
Park Ridge	117	346,384	128	1,009,874		
River Forest	35		52	603.754		
West Chicago	16			53,952		
West Chicago	26					
Wheaton	56					
Wilmette	57					
Total outside metropolitan area	4,446	11,904,02	5,509	16,705,885		
Alton	205		216	587,691		
Aurora	247	334,070	342			
Batavia	13					
Bloomington		182,700	0 64	382,700		
Canton						
Centralia						
Danville						
Decatur						
East St. Louis						
Elgin	252					
Freeport	76		0 8			
Granite City	40	251,80	0 3	2 116,15		
Jollet		763,02	5 26	1 1,149,75		
Kankakee		104.29	0 6	167,31		
Moline						
Murphysboro				1 4.50		
Ottawa	1					
Peorla						
Quincy						
Rockford	469					
Rock Island	48					
Springfield	493	1,495,71	3 47	4 1,136,38		
Waukegan	158	1,183,12	5 28	7 906.79		

...... a These revised totals include the figures for Kankakee, not reported heretofore, and a correction in the number of buildings reported for Evanston.

### Industrial Employment Conditions in Ohio Cities During May.

"Employment in Ohio continued to decline in May after the temporary slackening of the decline in April" says the Bureau of Business Resarch of the Ohio State University, whose survey of industrial employment in Ohio and Ohio Cities during May continues:

The May decline from April is significant when it is recalled that the slight April increase was no more than the usual seasonal increase, so that there was no reversal of the trend which has been definitely downward since March, following the very slight upturn in January and February. The decline in total industrial employment in the State as a whole in May from April amounted to 1% which contrasts with a five-year average increase of 1% in May from April. The total volume of employment in May was 14% less than in May of last year, and the average for the first five months of 1930 was 13% less than for the corresponding period of last year. Four hundred and twenty-six of the 897 concerns reporting to The Bureau of Business Research, reported

employment decreases in May from April, and 405, increases.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 1% in May from April, while the average change for the last five years shows that manufacturing employment in this State has usually remained substantially unchanged in May from April. Manufacturing employment in May was 16% less than in the same month of last year, and averaged 15% less for the first five months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in May from 1929. The decrease in manufacturing employment in Ohio in May from April was due to employment declines in the chemicals, the machinery, the metal products, the paper and printing, and textiles groups. stone, clay and glass groups reported no change in May from April, and the food products, the lumber products, and the rubber products groups reported slight increases.

Employment in the non-manufacturing industries of the state also declined in May from April, and the decline of 1% is in contrast to a five-year average increase of 1%. The April-to-May decline of 1% in the construction industry of Ohio compares poorly with the average April-to-May increase of 14% for the past five-year period.

Employment in the automobile and automobile parts industries of the

Employment in the automobile and automobile parts industries of the State in May was 1% less than in April but the decline was no greater than average April-to-May decline for the past five years, although the first I volume of employment in May was 31% less than in the same mont will last year, while the volume for the year-to date is 35% behind the ae period of last year.

metal of industries. group there was decline of 2% in May from April, whereas the average for the past five years shows no change from April to May. Eighty-seven of the 166 concerns reporting in the metal products group reported employment decreases in May from April, 8 reported no change in employment from April, and 71 reported employment increases.

Employment in the machinery industries showed a decrease of 1% in May from April, and a decline of 11% from April, 1929. The April-to-May decline in the machinery group is in contrast to the 5-year average

In the rubber products group of industries, of which tire and tube manufacturing is the principal industry, there was an increase of 2%

in employment in May from April, although employment in tires and tubes was 22% less than in May, 1929. The April-to-May gain in tire and tube industries, however, was greater than the average gain in May from April during the past five years. In the stone, clay and glass products group, May employment remained practically unchanged from April, although there is usually a slight seasonal increase, and was 14% less than in May, 1929.

In the lumber products group, employment in May was 2% greater than in April, which compared favorably with the average April-to-May decline of 2% for the past five years, and May employment was 2% ahead of May, 1929.

Only three of the chief cities of the State-Cincinnati, Cleveland, and Dayton—reported a decrease in total industrial employment in May from April. Akron, Columbus, Toledo, and Youngstown reported increases ranging from 1% in Akron, Columbus, and Toledo to 3% in Youngstown. In Akron the increase was no greater than the average increase over the past five years, but in Columbus, Toledo and Youngstown the increase was greater than the average increase during the past five years.

As compared with May, 1929, however, all the chief cities of the State reported a decline in May, ranging from 7% in Columbus to 34% in Toledo. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first five months of 1930 as compared with the first five months of 1929, the decline from the first five months of last year amounting to 4% in Dayton and Columbus, 6% in Youngstown, 7% in Cincinnati, 9% in Stark County, 11% in Cleveland, 18% in Akron, and 39% in Toledo.

Construction employment in May increased from April in Akron, Cincinnati, Columbus, and Dayton, but in no case was the increase as great as the average April-to-May increase for the past five years. In Cleveland, Toledo, and Youngstown the employment declines in the construction industry were either in contrast to a substantial average increase from April to May, or greater than the average decrease for the past five years. As compared with May of last year, construction employment declined in all the cities except Akron and Dayton, and for the year-to-date in all the cities except Cincinnati and Cleveland.

Employment in the non-manufacturing industries increased in May from April in Youngstown and in Stark County, remained substantially unchanged from April in Cleveland, and declined from April in Akron, Cincinnati, Columbus, Dayton, and Toledo. In all the cities except Cleveland construction employment declined in May as compared with the average

change far the past five years. The increase in manufacturing employment in May from April in Akron, Columbus, Toledo and Youngstown was greater than the average increase for the five preceding years, and the decline in Cleveland was greater than the five-year average decline.

## INDUSTRIAL EMPLOYMENT IN OHIO.

In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	Index May 1930.	Change from April 1930.	Average Change May from April 1925–1929	Change from May 1929.	Average JanMa Change from 1929.
Chemicals (22)* Food products (52). Lumber products (30). Machinery (106). Metal products (166). Paper and printing (43). Rubber products (24). Stone, clay and glass products (61). Textiles (44). Vehicles (60). Miscellaneous manufacturing (32).	82 121 91 102 89 107 91 86 98 101	-2 +2 +2 -1 -2 -1 +2 -4 0 0	-2 +2 -2 +1 0 0 +1 +1 -1 -1 0	-16 -1 +2 -11 -15 -1 -22 -14 -11 -28 -4	-13 +1 -4 -9 -12 +3 -20 -13 -6 -32 -5
Total manufacturing (640)	93	-1	0	-16	-15
Service (13)	120 99 113	+1 -3 0	+2 0 +3	+4 -3 -5	$\frac{+3}{-4}$
Total non-manufacturing (59)	105	-1	+1	-7	-3
Construction (198)	89	-1	+14	-16	-5
All industry (897)	96	-1	+1	-14	-13

\* Figures in parenthesis indicate number of reporting firms.

### Conditions in Pacific Southwest As Viewed By Security-First National Bank of Los Angeles.

The Security-First National Bank of Los Angeles finds that "industrial activity as a whole in Los Angeles and in Southern California generally, during May, showed no important change from that of April." We quote as follows from the Bank's monthly summary issued June 2:

Fundamental indicators of business conditions in Southern California, such as check transactions, industrial output, sales at retail and whole-sale, and building permits registered comparatively little change during May as compared with April. These measures of business activity May as compared with April. These measures of business activity showed conclusively, however, that business was carried on at lower levels in most lines of activity during May, 1930, compared with May, 1929. Check transactions in Los Angeles during May were 1.2% less than during April, 1930, and 12.7% below the May, 1929, figures. Combined check transactions of Long Beach, Pasadena, Santa Barbara, San Diego, Fresno, and Bakersfield during the four weeks ending May 21 were 4.3 and 11.1% less, respectively, than during the preceding four weeks and the corresponding period last year.

Industrial activity as a whole in Los Angeles and in Southern Cali-

Industrial activity as a whole in Los Angeles and in Southern California generally, during May, 1930, showed no important change from at Most lines of activity were hat of April. those of May, 1929. Enforced curtailment of petroleum production in California resulted in the average daily output during May being about the same as in April and considerably less than in May, 1929, when restriction of output was just in its beginning. Building activity in Los Angeles during May, 1930, as measured by the value of building permits issued, was 1.9% greater than in April, 1930, and 16.3% below the figure for May, 1929.

Trade at both retail and wholesale was transacted in smaller volume during May, 1930, compared with May, 1929. There was only a slight change in the volume of trade during May, 1930, as compared with April. Some stores reported small decreases while other stores showed

increases. Sales of new passenger automobiles in Southern California during the period January 1 to May 1, 1930, totaled 40,361, which figure represents a decrease of 24.6% from the sales for the cor-

responding period in 1929.

responding period in 1929.

Agricultural conditions during May were generally favorable for all crops in Southern California despite the subnormal temperatures prevailing during the early part of the month. Rain received during the first few days in May proved highly beneficial to pastures and to regions where dry farming is practiced. Rainfall at most Southern California points this season to June 1 has been heavier than during the corresponding period of last season. Present prospects indicate that most deciduous fruit crops in California this year will be larger than in 1929. The walnut and cotton crops will be smaller than last year. Marketing of the orange crop was in a smaller volume during May both as compared with April, 1930, and May, 1929. Citrus fruit prices have been highly satisfactory to growers so far during the 1930 season. Harvesting of cantaloupes in the Imperial Valley was well under way during the month and shipments to May 27 were 400% ahead of last year. Livestock, pastures and ranges were in a better ahead of last year. Livestock, pastures and ranges were in a better condition on May 1, 1930, than on May 1, 1929. On April 1, 1930, the supply of farm labor in California was slightly greater and the demand was smaller than on the corresponding date of the preceding four years.

#### Decrease in Automobile Production.

May production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce. was 417,154, of which 362,270 were passenger cars, 54,370 trucks, and 514 taxicabs, as compared with 442,335 passenger cars, trucks and taxicabs in April, 604,691 in May 1929, 425,703 in May 1928 and 405,648 in May 1927. The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

		United Sta	Canada.				
	Total.	Passenger   Cars.	Trucks.	Taxi- cabs.x	Total.	Passen- ger Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2.079	40,621	32,833	7,788
April	621,910	535,878	84,346	1.686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559		6,430
Total(5 mos.)	2,679,511	2,311,926	358,330	9,255	166,869	135,102	31,767
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500.840	424,944		1.054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462		868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	
December	120,007	91,011			5,495		
Total (year)	*5,358,420	4,569,811	*771,020	17,589	263,295	207,498	55,797
1930-							
January	*275,374	*236,145	*38,657	572	10,388	8,856	1.532
February		*296,461					
March	*401,313	*335,720	64,204				
April	442,835	374,710	67,560	565	24,25	20,872	3,385
May	417,154						
Total(5 mos.)	1,883,616	1,605,306	274,248	4,062	95,59	81,168	14,430

\* Revised. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

### New Automobile Models-Price Reduction Announced.

The Willys-Overland Co. is introducing the new Willys-Knight 87 line, offered in six models and priced from \$975 to \$1,265. The new models have an over-all length of 159 inches, with the exception of the De Luxe Sedan with an over-all length of 1611/2 inches, and are powered by sixcylinder engines developing 55 horsepower. The body styles include the de luxe sedan, coach, standard sedan, coupe, roadster and touring

The White Motor Co. has introduced two new six-cylinder high-speed motor trucks designed to cover the medium and heavy duty hauling field. Designated as models 63 and 64 they embody the latest design features and can he furnished with the necessary equipment and ability to cover the whole range of dump truck work, according to a Cleveland (O.) dispatch.

Durant Motors, Inc., has announced a reduction in the price of its new four-door coach in the 6-14 line to \$725 from

### \$55,000,000 Projects Are Ordered by Ford-Two-Week Shut-Down of Plants To Permit Employees To Take Vacations at One Time.

The Ford Motor Co. announced on June 19 that it will close its offices and plants in Dearborn and Highland Park

for two weeks beginning July 12. A dispatch from Detroit that day to the New York "Times" said:

This will permit employees to take vacations at the same time and will enable the company to make a complete plant equipment and machine

inventory and to add millions of dollars in expansions.

The year 1930 will see new plant projects or improvements, either finished or started, that aggretate \$15,000,000 to \$16,000,000.

There are other projects now in hands of architects that run close to \$40.000,000, work on a portion of which may be begun this year. These include the new airport hotel, that will be constructed across Oakwood Highway from the Stout Lines passenger station in Ford Airport.

The largest single project now being carried out by the Ford Motor Co. is the \$3,000,000 water tunnel from the Detroit River to the River Rouge plant. An additional \$2,500,000 is being spent on enlarging the power plants and other units at the plant to care for the water volume of \$1,000,000,000 gallons a day that will be brought in.

The major portion of construction work on the museum and Greenfield Village units of the Edison Institute of Technology is over. Close to \$20,000,000 already has been spent by Mr. Ford on this project, and he

is spending an additional \$5,000,000 this year.

At Boston, Portland, Ore., and Kearny, N. J., where Mr. Ford has erected new assembly plants, the old plants, until recently advertised for sale, are now being used for production of Ford trucks. The new plants at Edgewater, N. J., and Somerville, Mass., are being used for prosegue car assembly.

passenger car assembly.

Several millions are being spent in development of the Ford rubber plantations in Brazil. Most of the money at present is going into clearing

off the land and building sanitary projects.

### Consumption and Imports of Crude Rubber of All Classes Lower in May.

Consumption of crude rubber of all classes by manufac\* turers in the United States in the month of May is estimated at 39,902 long tons, according to statistics compiled by The Rubber Manufacturers Association. This compares with estimated consumption of 40,207 long tons in April and 49,-233 long tons in May 1929. Consumption of reclaimed rubber is estimated at 17,473 long tons for May as compared with 17,321 long tons in April and 22,286 long tons in May

Imports of crude rubber of all classes into the United States during the month of May totaled 40,745 long tons according to estimates issued by the Rubber Manufacturers Association. This compares with imports of 49,927 long tons in May 1929.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on May 31 at 146,179 long tons compared with 148,272 long tons as of April 30 and 97,192 long tons as of May 31 1929. Crude Rubber afloat for United States ports on May 31 is estimated at 68,168 long tons as against 63,261 long tons on April 30 and 65,793 long tons a year ago.

### Lumber Shipments Maintain Better Relative Position to Production Than Orders.

Although lumber shipments continued relatively high, orders for both hardwood and softwood lumber averaged only 82% of production for the week ended June 14 1930, it appears from reports of 891 leading mills to the National Lumber Manufacturers Association. Shipments of these mills averaged 93% of production, which totaled 336,257,000 feet. A week earlier 908 mills gave shipments 87% and orders 84% of a total production of 356,658,000 feet. the relation between shipments and orders has varied considerably from week to week, shipments have maintained a relative advantage for many weeks passed. Unfilled softwood orders at 504 mills on June 14 were the equivalent of 17 days' production, the same equivalent reported a week earlier by 521 mills. As compared with last year, 478 identical softwood mills gave production 21% less, shipments 22% less, and orders 29% less than for the same week in 1929; for hardwoods, 203 identical mills reported production 12% less, shipments 42% less, and orders 48% under the volume for the same week a year ago.

Lumber orders reported for the week ended June 14 1930. by 614 softwood mills totaled 251,501,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 282,776,000 feet por 5%

below production. Production was 298,962,000 feet Reports from 293 hardwood mills give new but sss as 24,960,000 feet, or 33% below production. Shipments as reported for the same week were 29,381,000 feet, or 21% below production. Production was 37,295,000 feet.

### Unfilled Orders.

Reports from 504 softwood mills give unfilled orders of 875,347,000 feet on June 14 1930, or the equivalent of 17 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 521 softwood mills on June 7 1930 of 937,645,000 feet, the equivalent of 17 days' production.

The 369 identical softwood mills report unfilled orders as 786,681,000

feet, on June 14 1930 as compared with 1,096,492,000 feet for the same

week a year ago. Last week's production of 478 identical softwood mills was 275,916,000 feet, and a year ago it was 347,326,000; shipments were respectively 263,244,000 feet and 338,308,000; and orders received 232,-263,000 feet and 327,254,000. In the case of hardwoods, 203 identical mills reported production last week and a year ago 28,656,000 feet and 32,607,000; shipments 22,378,000 feet and 38,724,000; and orders 18,851,000 feet and 36,166,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 209 mills reporting for the week ended June 14 totaled 144,429,000 feet, of which 49,831,000 feet was for domestic cargo delivery and 24,738,000 feet export. New business by rall amounted to 53,441,000 feet. Shipments totaled 163,186,000 feet, of which 56,003,000 feet moved coastwise and inter-coastal, and 38,667,000 feet export. Rall shipments totaled 52,097,000 feet, and local deliveries 16,419,000 feet. Unshipped orders totaled 513,286,000 feet, of which domestic cargo orders totaled 199,525,000 feet, foreign 180,945,000 feet, and rall trade 132,816,000 feet. Weekly capacity of these mills is 244,258,000 feet. For the 23 weeks ended June 7, 139 identical mills reported orders 7.4% below production and shipments were 5.4% below production. The same mills showed an increase in inventories of 11.5% on June 7 as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 12% below production, and orders 21% below production and 9% below shipments. New business taken during the week amounted to 43,512,000 feet (previous week, 44,541,000 at 136 mills); shipments, 48,027,000 feet (previous week 46,851,000); and production, 54,791,000 feet (previous week 54,801,000). The three-year average production of these 141 mills is 69,374,000 feet. Orders on hand at the end of the week at 119 mills were 143,787,000 feet. The 128 identical mills reported a decrease in production of 18%, and in new business a decrease of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported

The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as 50,518,000 feet, shipments 37,380,000 and new business 35,612,000 feet. Sixty-six identical mills report production 14% less and new business 25% less than that reported for the corresponding period of last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 18 mills as 20,077,000 feet, shipments 12,727,000 and orders 11,699,000 feet. The same number of mills reported a decrease in production of 8% and a decrease in orders of 44%, when compared with 1929.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from seven mills as 8.243,000 feet, shipments 4.390,000 and new business 3.581,000. The same number of mills report an increase in production of 2%, and an increase in new business of 2%, in comparison with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 1,013,000 feet, shipments 1,412,000 and orders 868,000. The same number of mills reported production 42% less, and orders 47% less, than that reported for the same period last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 109 mills as 8,868,000 feet, shipments 8,496,000 and new business 5,454,000. Forty-nine identical mills reported production 24% below and new business 31% below that reported for 1929.

below and new business 31% below that reported for 1929.

The California Redwood Association of San Francisco reported production from 12 mills as 6,735,000 feet, shipments 5,698,000 and orders 5,001,000. The same number of mills reported a decrease in production of 9%, and a decrease in orders of 43%, when compared with a year ago.

### Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 277 mills as 34,285,000 feet, shipments 27,791,000 and new business 24,244,000. Reports from 187 mills showed production 10% less and new business 46% less than that reported for 1929.

The Northern Hemlock & Hardwood Manufacturers Association of

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 3,010,000 feet, shipments 1,590,000 and orders 716,000. The same number of mills reported a decrease in production of 26%, and a decrease in orders of 72%, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 14 1930 AND FOR 24 WEEKS TO DATE.

Association.	Produc- tion M Ft.	Shtp- menta M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week-141 mill reports	54,791	48,027	88	43,512	79
24 weeks-3,399 mill reports	1,435,667	1,330,413	93	1,318,476	92
West Coast Lumbermen's:					
Week-221 mill reports	148,717	164,646		145,774	98
24 weeks-5,136 mill reports	3,872,446	3,643,805	94	3,658,323	94
Western Pine Manufacturers:					
Week-90 mill reports	50,518	37,380	74	35,612	70
24 weeks—2,137 mill reports	958,597	842,802	88	818,472	85
California White & Sugar Pine:			-	** ***	
Week—18 mill reports	20,077	12,727	63	11,699	58
24 weeks—607 mill reports	368,058	494,926	134	506,051	138
Northern Pine Manufacturers:	0.040	4 200	**	9 801	40
Week—7 mill reports	8,243	4,390	53	3,581	43
24 weeks—193 mill reports No. Hemlock & Hardw'd (Softwoods)	89,942	102,451	114	94,942	106
Week—16 mill reports	1 010	1.412	139	868	86
24 weeks—763 mill reports	1,013 78,859		69	53,062	67
North Carolina Pine:	10,009	54,453	09	40,004	01
Week-109 mill reports	8.868	8,496	96	5,454	62
24 weeks-2,663 mill reports	235,258	216,279	92	182,086	77
California Redwood—	200,200	210,210		102,000	
Week-12 mill reports	6,735	5,698	85	5,001	74
24 weeks-354 mill reports	178,666	160,410	90	163,843	92
at needs out min topotes.	110,000	100,210	- 00	100,010	
Softwood total:					
Week-614 mill reports	298,962	282,776	95	251,501	84
24 weeks-15,252 mill reports	7,217,493	6,845,539	95	6,795,255	94
		-10-10-10-00			
Hardwood Mfrs. Institute:					
Week—277 mill reports	34,285	27,791	81	24,244	71
24 weeks-6,078 mill reports	861,020	774,462	90	757,154	88
Northern Hemlock & Hardwood:					
Week-16 mill reports	3,010	1,590		716	24
24 weeks—763 mill reports	205,955	121,763	59	105,654	51
					-
Hardwood total:				04.000	
Week—293 mill reports	37,295	29,381	79	24,960	
24 weeks—6,841 mill reports	1,066,975	896,225	84	862,808	81
Grand total:					
Week-891 mill reports	336,257	312,157	93	276,461	82
24 weeks-21,330 mill reports		7.741.764		7,658,063	

West Coast Lumbermen's Association Weekly Report.

A total of 338 mills reporting to the West Coast Lumber men's Association produced approximately 172½ million feet of lumber during the week ending June 7 1930. Production during the last two weeks has remained at more than 20 million feet under the week of May 24, due to general curtailment. The reporting mills operated at 57.53% of capacity last week as compared with 57.82% during the previous week and 66.02% of capacity during the week ended May 24.

This week's total includes the greatest number of individual mill reports ever compiled by the Association, representing about 95% of the production in the Douglas fir region of Oregon, Washington and British Columbia.

Production of 210 identical mills, for which the Association has weekly records of production, orders and shipments, totaled 149,289,914 feet for the week ending June 7; orders were 145,141,396 feet and shipments 146,614,222 feet. Production at these mills declined about 2,000,000 feet from the previous week; orders decreased 7,000,000 feet and shipments decreased about 12,000,000 feet.

Orders reported by 183 identical mills were 20.12% below those received by the same mills during the first 23 weeks of 1929. Inventories of 140 mills are 11.85% above their stocks at the first of the year.

New business from the rail trade increased about 2,500,000 feet and domestic cargo orders were about 19,000,000 feet less during the week ending June 7 than in the preceding week. Export orders stayed approximately the same as for the previous week. Local orders showed a substantial increase. The Association's statement shows:

#### WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS. 218 mills report for week ended June 7 1930

١	(All mills reporting production, orders and shipments.)
	Production150,770,813 feet (100%)
	Orders146,891,795 feet (2.57% under production)
١	Shipments148,038,480 feet (1.81% under production)

### COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (338 IDENTICAL MILLS).

ı	(All mills reporting production for 1929 and 1930 to date.)
ı	Actual production week ended June 7 1930172,448,944 feet
	Average weekly production 23 weeks ended June 7 1930189,631,727 feet
1	Average weekly production during 1929210,123,519 feet
١	Average weekly production last three years217,264,458 feet
ı	x Weekly operating capacity299,741,841 feet
١	x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

### WEEKLY COMPARISON (IN FEET) FOR 210 IDENTICAL MILLS—1930 (All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended-	June 7.	May 31.	May 24.	May 17.
Production	149,289,914	150,918,263	167,811,706	172,615,227
Orders	145,141,396	152,206,799	147,434,113	175,354,746
Rail	54,492,740	51,962,449	57,812,508	60,888,272
Domestic cargo	42,740,298	62,059,360	50,841,727	53,166,737
Export		25,906,040	27,301,340	41,444,611
Local		12,278,950	11,478,538	19,855,126
Shipments		158,967,609	164,405,591	166,999,102
Rail	52,922,650	60,059,235	58,600,426	62,699,380
Domestie eargo	46,803,978	50,469,934	57,950,919	57,416,853
Export	25,015,580	36,159,490	36,375,708	27,027,743
Local	21,872,014	12,278,950	11,478,538	19,855,126
Unfilled orders	538,422,712	543,827,118	555,552,182	575,848,131
Rail	135,350,924	135,666,076	144,191,379	146,020,116
Domestic eargo		211,358,971	204,004,899	212,763,468
Export.	197,293,367	196,802,071	207,355,904	217,064,547

### 183 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929

and 19	30 to date.)		
	-	Average 23	Average 23
	Week Ended	Weeks Ended	Weeks Ended
	June 7 1930.	June 7 1930.	June 8 1929.
Production (feet)	137,765,248	151.092.026	166,034,107
Orders (feet)		139,801,102	175,064,299
Shipments (feet)	140,171,944	143,297,921	171,566,949
DOMESTIC CARGO DISTRIBUTIO	N WEEK EN	DED MAY 31 19	30(112 Mills).

	Orders on Hand Be- gin'g Week May 31 '30.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Buded May 31 '30.
Washington & Oregon (94 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California		23,503,234	354,589	20,201,747	85,581,183
Atlantic Coast	82,561,959	23,834,328		21,178,690	
Miscellaneous	4,864,402	108,053	4,502	136,619	4,831,334
Total Wash. & Oregon	170,060,646	47,445,615	2,837,354	41,517,056	173,151,851
Brit. Col. (18 Mills)-					
California	1,634,101	140,000			
Atlantic Coast	10,260,701	5,318,435	25,000		
Miscellaneous	3,305,047	528,000	None	1,285,000	2,548,047
Total British Col	15,199,849	5,986,435	25,000	5,014,567	16,146,717
Total domestic cargo	185,260,495	53.432.050	2,862,354	46.531.623	189,298,568

### First Wheat Shipment—Houston Receives New Crop Carload Friday—Tests 60.4 Pounds.

The "Wall Street Journal" of June 9 reported the following from Houston, Texas:

Distinction of receiving the first carload of new crop wheat was again achieved by Houston, when the American Maid Flour Mills, Friday, unloaded a consignment to them from Central Texas. The wheat tested

The arrival was somewhat earlier than the first carload in previous years being ten days ahead of last season and about a week earlier than 1928.

Threshing is now under way in southern Oklahoma and a portion of the Texas Panhandle, and it is believed that the crop will be moving in heavy volume by the early part of July. Export movement likewise is expected to get under way in full force by early July. Houston, with increased elevator facilities, is better situated than in previous years to handle a large volume of export business. Wheat yield of Texas and Oklahoma is expected to be as large as last year.

### Spain to Fix Wheat Price—Cabinet Promises Farmers No Foreign Wheat Will Be Imported.

A cablegram from Madrid to the New York "Times", June 17, states:

The Government has settled the wheat problem which has caused manifestations by farmers and farm laborers in the Castille wheat area, the resignation of more than 100 mayors of cities in the wheat district near Palencia and which has engrossed the Government all the week. The farmers urged a minimum price should be again fixed by the Government and that immediate steps be taken to grant relief. This the Government has agreed to.

It was learned to-night the minimum price will be from 46 to 48 pesetas (the peseta is worth 19.3 cents at par) on 100 kilograms (about 220 pounds) depending on the class of grain. One of the methods suggested for relief, is that the Government should buy 50,000 tons of wheat.

The Minister of National Economy blames the present trouble on the de Riviera dictatorship, saying it permitted the importation of 800,000 tons of foreign wheat. The Cabinet has promised that no foreign wheat will be imported and that the Army in Morocco will take all the Castillian wheat.

### Census Report on Cotton Consumed in May.

Under date of June 14 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1930 and 1929. Cotton consumed amounted to 473,917 bales of lint and 68,779 bales of linters, compared with 532,382 bales of lint and 66,951 bales of linters in April 1930 and 668,650 bales of lint and 79,911 bales of linters in May 1929. It will be seen that there is a decrease under May 1929 in the total lint and linters combined of 205,865 bales, or 27.5%. The following is the complete official statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[ICetton in running bales, counting round as half bales, except foreign, which is in

	Year		Consumed ing—		n Hand	Cotton
		May.	Ten Months Ended May 31. (bales)	suming	In Public Storage & at Com- presses. (bales)	Spindles Active
United States	1930 1929	473,917 668,650	5,329,916 5,974,486	1,531,346 1,475,837	3,337,360 1,845,771	23,374,434 30,937,182
Cotton-growing States						17,781,676 18,035,158
New England States	1930		1,006,219			9,456,396
All other States	1980 1929	14,828	188,945	66,398	238,741	1,136.362
Included Above— Egyptian cotton	1930					
Other foreign cotton	1930	8,019	82,108	38,308	24,724	
AmerEgyptian cotton	1930 1929	914	10,680	5,583	4,445	
Not Included Above—	1930	68.779	687,313		89,173	

	In	nports of	Foreign C	otton (500-ld.	Bales).
Country of Production.		Ma	y	10 Mos. End	. May 31.
	19	930.	1929.	1930.	1929.
EgyptChinaMexico	4.	37,701 3,855 4,010 2,414 5,300 48	28,418 931 435 500 11,857 345	214,091 19,170 41,852 37,403 50,254 1,625	265,590 13,762 33,785 51,940 42,481 2,764
Total		53,328	42,486	364,395	410,322

	Exparts of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).					
Country to Which Experted.	Ma	v	10 Mos LEnd. May 31.			
	1930.	1929.	1930.	1929.		
United Kingdom France Italy Germany Other Europe Japan All other	40,367 21,649 22,189 41,125 36,098 26,139 21,229	44,685 22,666 39,496 51,206 80,728 45,700 28,522	790,193 624,571 1,587,376 739,159	1,787,055 752,695 629,249 1,717,853 925,178 1,228,408 466,507		
Total.	208,796	813,003	6,329,322	7,506,945		

Note.—Linters exported, not included above, were 10,460 bales during May in 1930 and 15,065 bales in 1929; 104,123 bales for the 10 months ended May 31 in 1930, and 166,923 bales in 1929. The distribution for May 1930 follows: United Kingdom, 165; Netherlands, 598; Belghum, 850; France, 1,221; Germany, 5,915; Italy, 513; Canada, 1,101; Mexico, 2; Chile, 45; New Zealand, 50.

### WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as complied from various sources is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

### New Bedford Mills Curtail Output 35%-July, August Operation to Be Reduced Throughout Country.

The following New Bedford (Mass.) advices June 16 are from the New York "Journal of Commerce":

Characterized by bankers and textile men as the most constructive measure so far adopted for the early stabilization of the gray goods markets, the most radical curtailment movement definitely undertaken in recent years in the cotton manufacturing industry is now under way, and mills throughout New England and all over the South have already announced either complete shut-downs for definite periods or a very much reduced scale of operations. There is every indication that the months of June, July and August will see less cotton goods turned out by American mills than any similar period in more than ten years. But it is likely that this move will greatly hasten the time when normal operations can be resumed.

operations can be resumed.

While the curtailment is affecting all branches of the industry to a considerable degree, it is in the fine goods division of the industry that it has reached its greatest crystalization. The small group of so-called "stiff-necked" mills, in New Bedford and one or two other fine goods centers that several months adopted a policy of refusing to pile up unsold "goods for stock" and shutting down machinery rather than accept orders at prices below production costs now find themselves the involuntary leaders of a movement which is said to comprise 92% of all the fine goods mills in the United States.

### Seek 35% Curtailment

Definitely aimed to accomplish a curtailment of at leasts 33% from the normal during the period between June I and Dec. 31, 1930, the movement is likely to bring about much more radical shortening of production during the summer months—the between-seasons period. Mills that have undertaken to reduce their output by an amount equivalent to nine weeks' complete shutdown during the next six months are finding present market conditions so thoroughly demoralized that this amount of curtailment and more will automatically follow close adherence to a policy of "no unsold goods made for stock" and "no orders accepted at prices below the cost of production."

Not only has the curtailment movement received strong encouragement from bankers throughout textile communities, but cotton manufacturers have found the large converters and gray goods buyers also urging that the mills radically reduce their production schedules is order to stop the hopeless glutting of markets throughout the textile industry. Price demoralization has affected secondary markets as well as primary markets, they say, until there is no longer any measure of value, and hence no basis on which to build sane business merchandising plans. The only hope of remedying the chaotic conditions, they claim, is to cease making more goods until present stocks on hand are absorbed and a real demand for merchandise is once more restored.

It was some months ago that a number of New Bedford mills adopted

It was some months ago that a number of New Bedford mills adopted the policy of shutting down equipment rather than pile up unsold goods or accept orders at prices below production costs. Directors and controlling stockholders in some of these corporations have faced the situation squarely and elected to suffer the financial consequences of idle equipment rather than to incur losses by operation.

### Reduced Fine Goods Output.

The result has been a steadily dwindling output from a number of New Bedford fine goods plants. For some time the aggregate production of New Bedford fine goods mills has not averaged more than 65 or 70% of normal, so that the curtailment movement is not likely to affect present operating schedules in New Bedford as radically as in some other textile centers. But it is possible that certain of the New Bedford mills may substantially increase their present rate of curtailment for a few weeks during the summer in order that they may be in a position to run more nearly full time in the early fall and still preserve their average of 33% curtailment for the six months' period.

The movement as at present constituted calls for no concerted action on operating schedules. Each mill is left to accomplish its share of the curtailment in its own way as best suited to its individual condition.

It is claimed, however, that the more vigorous the action taken at the start the sooner will come the time when normal operations can be resumed with adequate gray goods prices available.

Never before, textile men say, has it been possible to get so large a proportion of the mills to voluntarily fall in line with a curtailment movement of this sort, and never before has so radical a grogram been attempted. That it has been unavoidable and constructive is proven, they say, by the latest production and sales figures by the Association of Cotton Textile Merchants, which a few days ago reported May production as running ahead of sales by at least 33%. Nothing but immediate shortening of production could correct this unhealthy condition of oversupply.

### Pennsylvania Oil Situation Serious.

Issuing a call to the annual meeting in the William Penn Hotel at Pittsburgh on July 8, the Pennsylvania Grade Crude Oil Association (according to Franklin, Pa., advices, June 20, published in the Brooklyn "Daily Eagle") states:

"Our local industry is facing probably the most serious situation in its history. The solution rests squarely with the Pennsylvania oil men; producer, refiner or marketer. Concerted effort is imperative and its success depends on understanding and co-operation."

The dispatch adds that the association reports encouraging progress already has been made to remedy present unsettled conditions.

### Pennsylvania Mine Strike.

The following United Press advices from Mt. Carmel, Pa., appeared in the "Wall Street Journal" of June 9:

Eight hundred miners went on strike at the Alaska Mine, in protest against Stone & Webster Engineering Co. employes working without union buttons.

Stone & Webster built the new breaker at Locust Summit and is now making improvements in mines for the Philadelphia & Reading Coal & Iron Co. Union and company officials called a meeting to settle the grievance.

### American Brass Cuts Prices.

The New York "Times" of June 15 said:

The American Brass Company reduced yesterday the price of its copper products ½ cent a pound and on its brass products ¾ cent a pound. The recent weakness in the price of copper was given as the reason for these price reductions.

### Petroleum and Its Products—Pennsylvania Crude Price Cut—16,550 Barrel Decrease in Nation's Output Reported—California Conservation Control Improving—Oklahoma Operators Agree on Curb.

Continued heavy production of Pennsylvania crude oil has brought about another reduction, announced Tuesday, June 17. The South Penn Oil Company on that day reduced posted prices of Pennsylvania grades of crude 5 to 19c. a barrel. The new prices for oil in the lines of the National Transit Company, the Southwest Pennsylvania Pipe Line Co. and the Eureka Pipe Line Co. are \$2.20, \$2.15 and \$2.05, respectively. The reduction of 5c. per barrel applied only to oil in the Buckeye Pipe Line, now posted at \$1.90. In the Bradford district a reduction of 5c. a barrel, to \$2.25, was made by the Bradford Transit Co. On May 16 the South Penn Oil Co. discontinued its posting of crude oil price schedules in that area.

The Pennsylvania market has been in this weakening condition since July, 1929, and prices have steadily declined during this time. On July 1 1929, the highest grade of Pennsylvania crude was posted at \$4.10 a barrel, as compared with the present schedule of \$2.25. The last previous change was on May 16 last when a reduction of 25c. a barrel was announced.

Production throughout the country showed a slight decline last week, ending June 14. Average daily production amounted to 2,571,500 barrels, as against 2,588,050 the preceding week, a decrease of 16,550 barrels.

The situation in California is slowly becoming improved, it is reported from that troubled section. Producers hope for an early upward revision of prices, which is expected when the production is cut to the wanted level.

Meanwhile Oklahoma oil operators were solving their own difficulties. At six meetings, five held in Tulsa and one in Oklahoma City, the operators without a single dissenting vote decided to hold crude oil production in the State of Oklahoma at 650,000 barrels a day during July, August and September.

It is reported from Texas that operators in the Penn Pool have voted to request the Texas Railroad Commission to place Ector County under proration rules immediately.

Price changes of the week follow:

June 17.—South Penn Oil Co. posts new prices for Pennsylvania grades, showing reductions of from 5c. to 19c. per barrel, in oil in the lines of the National Transit Co., Southwest Pennsylvania Pipe Line Co., Eureka Pipe Line Co., and Buckeye Pipe Line Co.

Line Co., and Buckeye Pipe Line Co.

June 17.—Bradfort Transit Co. reduces Bradford, Pa. crude 5c. per barrel to \$2.25 per barrel.

### Prices of Typical Crudes per Barrel at Wells.

(An Stavilles where A. F.	r. degrees are not shown.)
Corning, Ohio 1.75	Smackover, Ark., 24 and over \$.90 Smackover, Ar., below 2
Cabell, W. Va	Eldorado, Ark., 34 1.14
Illinois 1.45	Urania, La
Western Kentucky 1.53	Salt Creek, Wyo., 37 1.23
Midcontinent, Okla., 37 1.23	Sunburst, Mont 1.65
Corsicana, Texas, heavy	Artesia, N. Mex
Hutchinson, Texas, 35	Santa Fe Springs, Calif., 33 1.75
Luling, Texas 1.00	Midway-Sunset, Calif., 22 1.05
Spindletop, Texas, grade A 1.20	Huntington, Calif., 26 1.34
Spindletop, Texas, below 25 1.05	Ventura, Calif., 30 1.13
Winkler, Texas	Petrolia, Canada 1.90

REFINED PRODUCTS—ADVANCE IN TANK WAGON PRICE EX-PECTED EARLY IN JULY—EXPORT DEMAND IMPROVES— DOMESTIC CONSUMPTION CONTINUES AT HIGH LEVEL— FUEL OILS FIRM.

While no price advances have been made this week in tank wagon gasoline, it is generally believed in the trade that a one-cent advance will be announced early in July. The Eastern market has continued very firm and consumption is unabated, new records being established throughout this territory. Other sections of the country, however, report a slight weakness in gasoline, although posted prices in those territories have not been readjusted. Export demand for gasoline has shown an improvement however, and it is thought that additional business from this end might more than offset any temporary decline in demand in different sections of the country.

In this territory prices continue in a range of 9c. to 10c. per gallon tank car at refinery. Reports were current early this week that some of the smaller distributors would accept business under the low price, but no actual sales were reported.

Jobbers are placing orders in good volume for immediate delivery, refiners report, indicating that stocks in jobbing hands are quite low. From the refiners' point of view, conditions are satisfactory. Their operations have been somewhat curtailed and demand has increased.

Domestic heating oils are selling heavily for future delivery and the spot situation continues satisfactory. Grade C bunker fuel oil is moving in normal manner at \$1.15 per barrel at local refineries. Diesel oil is steady and unchanged at \$2 per barrel, also at refinery.

Kerosene remains the weak spot in the market. Asking prices range from 7 to 7½c. per gallon for 41-43 water white, tank car at refinery, and the undertone is quite weak.

The action of crude producers in Oklahoma, Texas and California in adhering more closely to the conservation programs has brought a new note of firmness to the refined products markets. Leading refiners here are confident of a successful and profitable year.

No price changes were reported this week.

140 brice changes	noro reporteda tirib me	OAL.
Gasoline, U. S.	Motor, Tank Car Lots, I	F.O.B. Refinery.
N.Y. (Bayo'n) \$.09 @ .10 Stand. Oil, N. J09 Stand. Oil, N. Y10 Tide Water Oil Co09 Richfield Oil Co10 Warner-Quinl'nCo10 Pan-Am. Pet. Co09 ½ Shell Eastern Pet10	Carson Pet	Pennsylvania0914
Gasolin	e, Service Station, Tax In	ctuded.
Atlanta	Denver	San Francisco
Kerosene, 41-43 W:	ater White, Tank Car Lo	ts, F.O.B. Refinery.
N.Y.(Bayonne)\$.07@.0714 North Texas	Chicago\$.05% Los Angeles, export	New Orleans \$.07 % Tulsa
Fuel Oil, 18-2	2 Degrees, F.O.B. Refiner	y or Terminal.
New York (Bayonne) \$1.15 Diesel 2.00	Los Angeles \$.85 New Orleans	Gulf Coast \$.75 Chicago55

### Weekly Refinery Statistics for the United States.

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

N. Y. (Bayonne) \_\_\_ \$.05 1/4 | Chicago \_\_\_\_\_\_ \$.03 | Tulsa \_\_\_\_\_

According to the American Petroleum Institute, companies aggregating 3,526,900 barrels, or 95.8% of the 3,683,400 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended June 14 1930, report that the crude runs to stills for the week show that these companies operated to 75.7% of their total capacity. Figures published last week show that companies aggregating 3,526,900 barrels, or 95.8% of the 3,683,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 75.7% of their total capacity, contributed to that report. The report for the week ended June 14 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED JUNE 14 1930.
(Figures in Barrole of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oll Stocks.
East Coast	100.0	3,519,000	83.0	8,544,000	8,635,000
Appalachian	91.0	615,000	75.4	1,727,000	743,000
Ind., Illinois, Kentucky	99.6	2,371,000	88.9	8,884,000	4,052,000
Okla., Kans., Missouri	89.8	2,078,000	71.5	4,820,000	4,649,000
Texas	90.8	4,337,000	86.6	7,495,000	10,870,000
Louisiana-Arkansas	96.8	1,191,000	64.9	2,538,000	2,069,000
Rocky Mountain	93.6	448,000	45.9	2,720,000	1,152,000
California	99.3	4,131,000	66.2	16,114,000	107,051,000
Total week June 14 Daily average		18,690,000 2,670,000	75.7	52,842,000	139,221,000
Total week June 7 Daily average		18,701,000 2,671,600	75.7	53,257,000	138,389,000
Texas Gulf Coast	100.0	3.178.000	86.2	5,992,000	7,322,000
Louisiana Gulf Coast		829,000		2,116,000	1,188,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude runs to stills include both foreign and domestic crude.

### Further Recession in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending June 14 1930 was 2,571,500 barrels, as compared with 2,588,050 barrels for the preceding week, a decrease of 16,550 barrels. Compared with the output for the week ended June 15 1929, of 2,743,250 barrels daily, the current figure represents a decrease of 171,750 barrels per day. The daily average production east of California for the week ended June 14 1930, was 1,974,300 barrels as compared with 1,988,650 barrels for the preceding week, a decrease of 14,350 barrels. The following are estimates of daily average gross production, by districts.

DAILY AVERAGE PRO	DUCTION	(FIGURES	IN BARRELS	3).
Weeks Ended-	June 14 '30.	June 7 '30.	May 31 '30.Jun	e 15 '29.
Oklahoma		667,600	681,050	674,700
Kansas	. 133.850	134,600	135.050	120,800
Panhandle Texas	105,700	111,100	112,700	86,450
North Texas	82,150		82,950	83,300
West Central Texas	62,700		58,650	51,000
West Texas	298,500		307,350	367,800
East Central Texas	40,300		38,100	19,000
Southwest Texas	. 74,100			80,500
North Louisiana	40,250		37,100	36,750
Arkansas	56,800			69,950
Coastal Texas	185,200			125,450
Coastal Louisiana	25,200			21,850
Eastern (not incl. Michigan)				100,600
Michigan	. 10,300			15,900
Wyoming	48,350			52,050
Montana	9,350			11,500
Colorado	4,350			7,700
New Mexico	20,500			2,650
California	_ 597,200	599,400	605,100	815,300
Total	2.571.500	2.588.050	2.609.450	2 743 250

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 14 was 1,546,050 barrels, as compared with 1,562,850 barrels for the preceding week, a decrease of 16,800 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,507,400 barrels, as compared with 1,522,850 barrels, a decrease of 15,450 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week in barrels of 42 gallons follow:

TOLIOW.					
0.24	-Week	Ended	-	-Weeks	Ended-
Oklahoma-	June 14.	June 7.	East Central Texas- J	unel4.	June 7.
Bowlegs	22,750	28,400	Van Zandt County	25,250	25,600
Bristow-Slick	_ 15,800	15,850	Southwest Texas-		,
Burbank	_ 16,350	16,500	Darst Creek	28,500	28,600
Carr City	6,600	5,550	Luling	9.000	9,000
Earlsboro	_ 31,700	33,600		25,300	20,700
East Earisboro	_ 34,000	29,400	North Louistana-		
Konawa	_ 22,950	22,950	Sarepta-Carterville	3,700	3.550
Little River	_ 41,000	44,550	Zwolle	3,250	5,450
East Little River	_ 15,500	16,900	Arkansas-		
Maud	. 3,850	4,050	Smackover, light	5,150	5,150
Mission	. 9,500	7,250	Smackover, heavy	38,650	40,000
Oklahoma City	_111,250	117,500	Coastal Texas—		
St. Louis		24,150	Barbers Hill	21,650	24,350
Searight	- 9,400	9,700	Raccoon Bend	11,850	12,200
Seminole	_ 23,700	28,650	Refugio County	35,600	34,150
East Seminole	_ 3,200	4,600	Sugarland	11,900	11,700
South Earlsboro	_ 13,150	14,350	Coastal Louisiana-		
Kansas—			East Hackberry	1,800	
Sedgwick County		19,150	Old Hackberry	1,150	1,250
Voshell	_ 23,000	23,450	Wyoming-		
Panhandle Texas—			Salt Creek	28,850	27,450
Gray County		77,600	Montana-		
Hutchinson County	_ 22,650	23,400	Kevin-Sunburst	5,800	5,800
North Texas-			New Mexico-		
Archer County	_ 19,150	19,300	Balance of Lea and Eddy		
Wilbarger County	_ 24,800	24,100	Counties	17,100	16,400
West Central Texas-			California—		
Young County	_ 24,000	19,000		44,200	
West Texas-			Huntington Beach	28,000	
Crane & Upton Countle			Inglewood.	17,200	
Ector County			Kettleman Hills	14,500	
Howard County			Long Beach		
Reagan County	17,700		Midway-Sunset		
Winkler County	70,000		Santa Fe Springs		
Yates			Seal Beach	20,900	
Balance Pecos County.	3,800	3,700	Ventura Avenue	48,000	47,000

### Copper and Zinc Sales Mount as Prices Drop—Lead Neglected Despite Ten Point Drop—Minor Metals Quiet.

A further reduction in copper to 11½ cents and a drop in zinc prices to 4.40 cents featured developments in the non-ferrous metal market during the past week, Metal and Mineral Markets reports. Stimulated by the bargain prices, consumers entered the market for a large tonnage of both metals. Lead also declined ten points, but the market both before and after the cut, was extremely quiet; since the price is still relatively high, no speculative demand has appeared for this metal. Tin and silver hit new lows without arousing much interest. The publication referred to adds:

The weakness in metal prices is attributed to several factors—considerably overestimated prospects for a satisfactory resumption of industrial activity in the last half of the year; the price decline in other commodities and the violent downward reaction in the stock market;

Copper sales below 12 cents amounted only to about 5,000 tons, and the bulk of the week's business, which totaled better than 27,000 tons, was at 12 cents, to which level the market gives some indication of returning. Most of the buyers apparently have been trying to average down, or have been willing to take a speculative chance on copper at current levels.

Despite a drop in lead prices to 5.40 cents, ascribed solely to the inactivity of the domestic market, the volume of business in the past week was the smallest in any like period for nearly two years. The majority of bookings were for spot shipment.

With prices at 4.40 cents, zinc sales for the week exceeded any week since the active market in January. Tin slumped to 291/2 cents for prompt Straits, but later reacted to 291/2 cents.

### Portland Cement Production and Shipments Again Higher—Inventories Increase.

The Portland cement industry in May 1930, produced 17,271,000 barrels, shipped 17,210,000 barrels from the mills, and had in stock at the end of the month 30,928,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in May 1930, showed an increase of 6.9% and shipments an increase of 3%, as compared with May 1929. Portland cement stocks at the mills were 4.4% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 166 plants at the close of May 1930, and of 161 plants at the close of May 1929. In addition to the capacity of the new plants which began operating during the 12 months ended May 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	May 19	29.	May	1930.	April	1930.	Mar	1930.	Feb.	. 1930 .
The month. The 12 months ended	76.4% 70.2%	0		.9%		0%		.5% .1%		.5%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1929 AND 1930. (IN THOUSANDS OF BARRELS).

District.	Produ		Shipn		Stocks at End of Month.		
	1929.	1930.	1929.	1930.	1929.	1930.	
Eastern Pa., N. J. & Md	3,541	3,707	3,967	3,746	6,355	6,998	
New York	1,137	1,176	1,184	1,191	2,195	1,847	
Ohio, Western Pa. & W. Va	1,595	2,111	1,660	1,974	3.711	4,102	
Michigan	1.387	1,419	1,322	1.229	2,724	2,785	
Wis., Ill., Ind. & Ky	2,065	2,143	2,356	2,026	4,052	4,808	
Va., Tenn., Ala., Ga., Fla. & La.	1,276	1.308	1,301	1,192	2,117	1,865	
East. Mo., Ia., Minn. & S. Dak West. Mo., Neb., Kans., Okla &	1,548	1,763	1,649	2,184	4,261	3,628	
Arkansas	1,117	1.360	1.007	1.390	1,527	1.807	
Texas	655	630	563	620	535	836	
Colo., Mont., Utah, Wyo & Ida.	363	325	334	283	521	582	
California	1,142	938	1,066	973	997	1,095	
Oregon and Washington	325	393	297	402	629	575	
Total.	16,151	17,271	16,706	17,210	29,624	30,928	

Note.—The statistics above presented are compiled from reports for April from manufacturing plants except two for which estimates have been included in lieu of actual returns.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	Produ	ction.	Ships	nents.	Stocks at End of Month.		
	1929.	1930.	1929.	1930.	1929.	1930.	
January	9,881	8,498	5,707	4,955	26,797	27.081	
February	8.522	8,162	5.448	7,012	29,870	a28,249	
March	9,969	11,225	10.113	a8.826	29.724	a30.648	
April	13,750	13,521	13,325	a13,340	30.151	a30,867	
May	16,151	17.271	16,706	17,210	29,624	30.928	
June	16,803		18,949		27,505		
July	17,315		20,319		24,525		
August	18,585		23.052		20.056		
September	17.223		19,950		17,325		
October	16,731		18,695		15,381		
November	14,053		11,222		18,213		
December	11,215		5,951		23,550	*****	
Total	170,198		169,437				

### Steel Output Declines Further—Sharp Drop in Automotive Demand—Prices Unchanged.

A sharp drop in steel specifications from automobile makers and an increasingly general tendency toward seasonal retrenchment in other steel consuming industries are too sweeping in their effects to be offset by the large volume of business in line pipe and the growing demand for structural steel, the "Iron Age" of June 19 says. Curtailment in automobile production in July will prove more drastic, it now appears, than was recently expected. Indications are that several motor car plants will shut down for two weeks or longer next month and that the general average of operations for that industry will fall to 50% of capacity. A Central Western steel plant catering to the automotive trade has been shut down and another will discontinue production June 29.

Steel ingot production for the country at large has declined to 65% of capacity, compared with 69% a week ago. The rate of the Steel corporation, which has participated largely in recent pipe line business, is 73%. A few producers are making more crude steel than their finishing departments are taking, and are stocking the surplus, adds the "Age," which continues to say:

The signing of the tariff bill has caused hardly a ripple in the iron and steel trade because of the very few changes contained in the metal schedule. Prices remain weak and here and there are giving further ground, but the absence of widespread or sharp reductions suggests more determined resistance to competitive pressure, particularly on products now on a market level that is little, if any, above a cost basis.

Automobile body sheets and light rails are off \$2 a ton, and shading is commoner on black, furniture and galvanized sheets. On hot-rolled strips 1.65c., Pittsburgh, for wide material and 1.75c. for narrow have become increasingly common prices, with quotations \$1 a ton higher, restricted to a fast diminishing proportion of current business.

Pig iron for delivery in western Michigan has declined 50c., because of the competition of Lake-borne iron, and silvery iron, following recent reductions, remains weak and highly irregular. Neither steel nor pig iron buyers are showing much interest in third-quarter requirements, and the action of certain producers in reaffirming their present quotations for the next three-month period is regarded as a mere gesture.

Scrap, which is less influenced by costs than other materials, shows the same lethargy that characterizes the iron and steel market in general. While such changes in old material prices as are reported are reductions, they are few in number. Heavy melting steel scrap at Pittsburgh has lost

its 25c. a ton advance of two weeks ago, and the same grade has declined 50c. a ton at Philadelphia.

Steel pipe bookings have been swelled by an order for 100,000 tons from the Union Gulf Corp. for a 10-in. line to be laid from Tulsa to Cincinnati, Toledo and Pittsburgh. The Ajax Pipe Line Co. is in the market for 300,000 tons for an oil line from Oklahoma to the Atlantic Coast.

New structural steel inquiries, at 45,000 tons, were the largest in the past

New structural steel inquiries, at 45,000 tons, were the largest in the past two months with the exception of the previous week, when a 17-month record was reached, with a total of 112,000 tons. Lettings, at 33,000 tons, compare with 34,000 tons a week ago.

Steel specifications from railroad equipment builders no longer bulk large, and rail production continues to undergo seasonal reduction. The Santa Fe is expected to buy 40,000 tons of rails for a new line from Texas to Colorado, and the Norfolk & Western is still in the market for an equal quantity, but there are no indications of an impending secondary buying movement such as sometimes gets under way in the summer. Chicago rail mills are now running at 65% of capacity, compared with 75% last week. No date has yet been set for shutting down the Ensley rail mill, although recent small orders are being rapidly worked off. The Norfolk & Western has bought 18 000 loom of spiles.

has bought 18,000 kegs of spikes.

The machinery trades are dull except in lines affected by construction activity. Road machinery makers are busy, and manufacturers of equipment required for pipe lines, notably compressors, have excellent bookings. Machine tool business, by way of contrast, is poor. May orders, as reported by the National Machine Tool Builders' Association, showed a drop of 25% from those of April and were the smallest since November 1927.

Major non-ferrous metals have sharply declined. Copper has receded to 11.75c., the lowest price since September 1921. Tin, at 29.50c., New York, zinc, at 4.45c., East St. Louis, and lead, at 5.40c., New York, are at the lowest levels since early in 1922.

at the lowest levels since early in 1922.

Reduction of prices and wages in the German steel industry may now be followed by similar action in the coal mines. Meanwhile the market for Continental steel is confused by unofficial price concessions. Renewal of the Continental Steel Cartel until the end of 1930 depends on the establishment of international selling syndicates for various products.

Hishment of international selling syndicates for various products.

The "Iron Age" composite prices are unchanged pig iron at \$17.50 a gross ton and finished steel at 2.214c. a lb., as the following table shows:

		A me area soure sud actor.	D Branch
One week ago	2.214c. 2.214c. 2.412c. eams, tank plates, and black sheets.	June 17 1930, \$17.50 One week ago One month ago One year ago Based on average of hurnace and foundry ir Philadelphia, Buffalo, V	17.58 18.63 sic iron at Valley ons at Chicago,
High	d steel.	ingham.	Lou
1930 2.362c. Jan. 7	2.214c. May 20	1930 \$18.21 Jan. 7	\$17.50 June 3
1929 2.412c. Apr. 2	2.362c. Oct. 29	1929 18.71 May 14	18.21 Dec. 17
19282.391c. Dec. 11	2.314c. Jan. 3	1928 18.59 Nov. 27	17.04 July 24
1927 2.453c. Jan. 4	2.293c. Oct. 25	1927 19.71 Jan. 4	17.54 Nov. 1
19262.453e. Jan. 8	2.408c, May 18	1926 21.54 Jan. 5	19.46 July 1
19252.560e. Jan. 6	2.396c. Aug. 18	1925 22.50 Jan. 13	18.96 July 1

Cushioned only by excellent backlogs in line pipe in the Pittsburgh and Youngstown districts and by moderate backlogs in ship plates in eastern Pennsylvania, finished steel demand and production have retreated further this week, reports the "Iron Trade Review" of Cleveland on June 19. Current requirements of a majority of steel consumers are lighter and interest in the third quarter is negligible, especially in those districts placing major reliance upon automotive, railroad and farm implement business, continues the "Review," which also states:

Smokestacks of some Mahoning valley sheet mills already are rusty, and July and August promise to be the lowest months of the year in automotive demand, largely because of shutdowns contemplated by Ford and other important interests.

Freight car builders at Chicago have practically worked off their orders, and have inquiry for only 3,200 cars before them. Implement manufacturers approach inventory time with large stocks. In the past few days there has been a noticeable depression of sentiment in quarters where, a week or two ago, some hopes for improvement were voiced.

week or two ago, some hopes for improvement were voiced.

Steel prices continue irregular and vulnerable to concessions, but the lack of buying and consequent pressure gives the market a semblance of stability. Producers, however, feel that prices in the main will go little lower, and while willing to contract a short distance into the third quarter are avoiding long-term commitments that would preclude taking advantage of any strength that developed late next quarter. Some quotations are not far

National Tube Co. already practically committed for the remainder of the year, has formally booked 100,000 tons of pipe for a Tulsa-Pittsburgh line for the Guif Oil Corp. Most active of broad, pending inquiry are lines for the Standard Oil Co. of New Jersey and Columbia Gas & Electric Corp.

The first notable rail order in several months is the 50,000 tons reported placed by the Santa Fe railroad with the Colorado Fuel & Iron Co. Still pending are the inquiries of the Norfolk & Western for 40,000 tons and the Pittsburgh & West Virginia for 5,000 tons. A good many railroads will specify only a small percentage of the rails optioned at the time of their 1930 purchases.

New York subways, requiring 20,000 tons, and a school at Brooklyn, N. Y., 10,000 tons, lead moderate structural inquiry. Awards this week, at 29,000 tons, compare with 30,992 tons last week and 21,285 tons a year ago. Thus far in 1930 structural awards have aggregated 854,000 tons; a year ago 1,086,125 tons. Concrete reinforcing business is up to the high level of May.

In pig iron a slight quickening in interest in the third quarter is evident at Cleveland, and New York. Shipments, however, show no acceleration. Beehive coke production is at 30% of last year's rate. Scrap continues weak, and a number of steelmakers are using a heavier percentage of hot metal, precluding dropping some blast furnace capacity.

Steelmaking operations have declined sharpest in the districts most dependent upon automotive and railroad buying. Compared with a month ago, steel rates at Cleveland have sunk from 76% to 50% to-day, at Chicago from 90% to 70, and at Youngstown from 70% to about 60. Pittsburgh, at 70% is off only 5 points in the past month.

Steel corporation subsidiaries are operating this week at 72% and independents at 64, both down 3 points. For the entire industry the average this week is 68%, against 71 last week. A year ago the industry averaged 96% and two years ago 73.

b. Threats of reprisals abroad are disturbing to iron and steel interests along the seaboards who are more interested in exports than imports. On the other hand, the tariff wall against iron and steel is, on the whole, only slightly higher, much less so than the industry requested. Pig iron and manganese ore, on which sharp advances were asked, remain substantially

unchanged. Cast iron pipe is dutiable at 25% instead of 20, while on a few finished steel products the imposts are somewhat advanced.

Though the price situation still contains soft spots, the lack of buying cloaks them. As a result the "Iron Trade Review" composite is unchanged this week at \$33.52. Its average for May was \$33.73 and for last June \$36.96.

Steel ingot production was reduced 3% during the past week, with the average for the industry around 68%, compared with a fraction above 71% in the two preceding weeks the "Wall Street Journal" of June 17, which goes on to say:

The United States Steel Corp. has cut its output to 72% of theoretical capacity, against 75% in the two previous weeks. Independents are at around 64%, contrasted with 67% in the preceding week and 67½% two weeks ago.

At this time last year the Steel Corp. was at capacity, with independents at 94% and the average was better than 96%. About the middle of June of 1928, the Steel Corp. was running at 76%, and independents at 70%%, with the average around 73%.

### Production of Coal in May Below That of Same Month in 1929.

The total production of soft coal for the country as a whole during the month of May, with 26.4 working days, amounted to 35,954,000 tons, as against 35,860,000 tons during the 25.8 days of April, according to the United States Bureau of Mines, Department of Commerce. The average daily rate of output in May was 1,362,000 tons. Compared with the average daily rate in April, this shows a decrease of 28,000 tons, or 2%.

The production of Pennsylvania anthracite in May is estimated at 5,947,000 net tons. The average daily rate of production in May was 229,000 tons, an increase of 32,000 tons, or 16.2%, over the April rate. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN MAY (NET TONS).

	Bu	luminous.		Anthracite.			
Month.	Total Productin.	No. of Working Days.		Total Production.		Average per Work- Day.	
1930—March April May a	35,773,000 35,860,000 35,954,000	25.8	1,376,000 1,390,000 1,362,000	4,916,000	25	175,000 197,000 229,000	
1929—May	40,706,000	26.4	1,542,000	6,308,000	26	243,000	

a Revised

### Anthracite Shipments in May 1930 Continues Below Rate a Year Ago, But Shows a Large Increase Over Preceding Month.

Shipments of anthracite for the month of May 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,750,368 tons. This is an increase as compared with shipments during the preceding month of April of 1,087,721 tons, but when compared with the month of May 1929, shows a decrease of 66,966 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	May '30.	April 30.	May '29.	April 29.
Reading Co	948,406	800,244	796,622	941.389
Lehigh Valley RR	824.997	534.960	784.753	764,523
Central RR. of N. J	452,568	339.543	395.235	407,158
Del. Lack. & Western RR	718.898	586,827	901.538	874,135
Delaware & Hudson Co	656.786	532,444	668,819	688,331
Pennsylvania RR	446.334	355.014	420,374	499.536
Erie RR	400.809	293.197	497.782	537,828
N.Y., Ontario & West. Ry	80,942	73.425	89,207	110,558
Lehigh & New England RR.	220,628	146.993	263,004	257,062
Total	4.750.368	3.662.647	4.817.334	5.160.520

## Output of Bituminous Coal Continues Below Rate a Year Ago—Anthracite Production Higher Than in Corresponding Period in 1929.

According to the United States Bureau of Mines, Department of Commerce, there were produced in the week of June 7 1930, a total of 8,154,000 net tons of bituminous coal, 1,199,000 tons of Pennsylvania anthracite and 62,400 tons of beehive coke. This compares with 9,278,000 net tons of bituminous coal, 1,060,000 tons of Pennsylvania anthracite and 145,200 tons of beehive coke in the week ended June 8 1929, and 7,950,000 tons of bituminous coal, 1,248,000 tons of Pennsylvania anthracite and 61,400 tons of beehive coke in the week ended May 31 1930.

For the calendar year to June 7 1930 there were produced 205,073,000 net tons of bituminous coal as compared with 226,545,000 tons in the calendar year to June 8 1929. The Bureau's statement follows:

### BITUMINOUS COAL.

The total production of soft coal during the week ended June 7 1930, including lignite and coal coked at the mines, is estimated at 8,154,000 net tons. This is a gain of 564,000 tons over the holiday week preceding, but it is 118,000 tons, or 1.4%, lower than the output in the full-time week ended May 24. Production during the week in 1929 corresponding with that of June 7 amounted to 9,278,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended— Week. to Date. W	Cal. Year to Date.a
May 248,272,000 189,329,000 9,28	6,000 208,630,000
	8,000 1,696,000
	7.000 217.177.000
	3,000 1,691,000
	8,000 226,455,000
Daily average1,359,000 1,525,000 1,54	6,000 1,685,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision:

The total production of soft coal during the present calendar year to June 7 (approximately 135 working days) amounts to 205,073,000 net tons. Figures for corresponding periods in other recent years are given below:

Estimated Weekly Production of Coal by States (Net Tons)

Listinute	a weekty F	ouncion of	Cour by State	es (ivet ions	).
			Ended-		May 1923
State—	May 31 '30	May 24 '30	June 1 '29	June 2 '28	Avge.a
Alabama	266,000	271,000	329,000	315,000	398.000
Arkansas	11,000	12,000	17,000	22,000	20,000
Colorado	111,000	116,000	110,000	119,000	168,000
Illinois	749,000	814,000	811,000	619,000	1,292,000
Indiana	231,000	254,000	270,000	198,000	394,000
Iowa	42,000	51,000		46,000	89,000
Kansas	29,000	28,000	37,000	29,000	75,000
Kentucky-	20,000	20,000	01,000	20,000	.0,000
Eastern	738,000	780,000	836,000	852,000	679,000
Western	128,000	134,000	175,000	210,000	183,000
Maryland	26.000	31,000	35,000	37,000	47,000
Michigan	8.000	8,000	12,000	11.000	12,000
Missouri	52,000	53,000	45.000	44,000	56,000
Montana	35.000	43,000	36,000	41.000	42,000
New Mexico	34,000	33,000	43,000	45,000	57,000
North Dakota	13,000	15,000	12,000	8,000	14,000
Ohio	350,000	452,000	353,000	202,000	860,000
Oklahoma	29,000	22,000	28,000	45,000	46,000
Penna. (bitum.)_	2,060,000	2,392,000	2,381,000	1.987,000	3,578,000
Tennessee	101.000	93,000	99,000	94,000	121,000
Texas	8,000	8,000	18,000	20,000	22,000
Utah	45,000	50,000		40,000	74.000
Virginia	203,000	195,000	238,000	196,000	250,000
Washington	29,000	34,000		41,000	44,000
West Virginia-	20,000	02,000		,	
Southern_b	1.677.000	1.684.000	1.831.000	1.564.000	1,380,000
Northern_c		608,000	595,000	632,000	862,000
Wyoming	84,000			78,000	110,000
Other States	1,000				5,000
Total bitum	7.590.000	8,272,000	8,547,000	7.502.000	10.878.000
Penna. anthracite			1,266,000		1,932,000
Wetal all seal	0 020 000	0 575 000	0.012.000	0 000 000	19 910 000

Total all coal\_\_ 8,838,000 9,575,000 9,813,000 8,966,000 12,810,000 a Average weekly rate for the entire month. b Includes operations on the N. & W., C. &. O., Virginian, and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 7 is estimated at 1,199,000 net tons. This is a decrease of 49,000 tons, or 3.9%, from the output in the preceding week when, because of the Memorial Day holiday, there were but five working days. Production during the week in 1929 corresponding with that of June 7 amounted to 1,060,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended-	Week,	Daily Avge.	Week.	Daily Avge.
May 24 May 31	1,248,000	217,200 249,600 199,800	$1,542,000 \\ 1,266,000 \\ 1,060,000$	257,000 253,002 176,700
June 7	1,199,000	199,800	1,000,000	176,700

#### BEEHIVE COKE.

The total production of beehive coke during the week ended June 7 1930 is estimated at 62,400 net tons in comparison with 61,400 tons in the preceding week. Production in the week of 1929 corresponding with that of June 7 1930 amounted to 145,200 tons.

Estimated Production of Beehive Coke (Net Tons).

		Week Ende	d	1930	1929
Region—	June 7 1930.b	May 31 1930.c	June 8 1929.	Date.	Date.a
Penna., Ohio & W. Va Ga., Tenn., and Va Colo., Utah & Wash'n	5.500	53,800 5,500 2,100	132,700 7,900 4,600	$\substack{1,344,300\\129,400\\53,900}$	2,399,500 151,100 123,100
United States total Daily average	10,400	61,400 10,233	145,200 24,200	1,527.600 11,232	2,673,700 19,660
a Minus one day's pr of days in the two years					ize number

### Production of Coal in April Lower Than a Year Ago.

The total production of bituminous coal for the country as a whole during the 25.8 working days of April is estimated at 35,860,000 net tons, as against 35,773,000 tons for the 26 working days in March, states the U. S. Bureau of Mines. The average daily rate of output in April was 1,390,000 tons. Compared with the average daily rate of 1,376,000 tons for March, this shows an increase of 14,000 tons, or 1%.

The production of Pennsylvania anthracite in April is estimated at 4,916,000 net tons. The average daily rate of production in April was 197,000 tons, an increase of 22,000 tons, or 12.6% over the March rate. The Bureau also shows:

Estimated Production	of Coal by S	tates in Apr	il (Net Tons	().a
State- Apr. 1930.	Mar. 1930.	Apr. 1929.	Apr. 1928.	Apr. 1923.
Alabama 1.320,000	1.260,000	1,496,000	1,455,000	1.676,000
Arkansas 55,000	56,000	63,000	89,000	86.000
Colorado 387,000	588,000	611,000	706,000	750,000
Illinois 3.775.000	4,210,000	3,584,000	1,316,000	5,983,000
Indiana 1,184,000	1.310.000	1,091,000	806,000	2.089.000
Iowa 244,000	290,000	244,000	216,000	404,000
Kansas 141,000	160,000	147,000	133.000	319,000
Ky.—Eastern 3.310.000	2,858,000	3,246,000	3,198,000	2,518,000
Western 677.000	848,000	875,000	1,381,000	766,000
Maryland 188,000	185,000	185,000	180,000	211.000
Michigan 38.000	65,000	50,000	55,000	91,000
Missouri 254.000	270,000	238,000	231,000	240,000
Montana 165,000	188.000	183,000	201,000	172,000
New Mexico 140,000	130,000	208,000	219,000	241,000
No. Dakota 66,000	135,000	89,000	68.000	63,000
Ohio 1,690,000	1,626,000	1,615,000	844,000	3,113,000
Oklahoma 122,000	110,000	145,000	163,000	200,000
Penna. (bitum.) _10,325,000	10.205,000	11.064.000	9.803.000	14.356,000
Tennessee 449,000	440,000	415,000	441.000	491,000
Texas 39,000	65,000	81,000	74,000	80,000
Utah 194.000	273,000	329,000	297,000	282,000
Virginia 915,000	972,000	980,000	840,000	1,012,000
Washington 144,000	165,000	197,000	182,000	145,000
West Virginia:				1
Southern b 7,017,000	6,336,000	7,079,000	6.515,000	5,108,000
Northern c 2,645,000	2,607,000	2,716,000	2,845,000	3.164,000
Wyoming 370,000	415,000	436,000	431,000	472,000
Other states 6,000	6,000	13,000	21,000	25,000
Tot. bitumin35,860,000				44.057.000
Penna. anthracite 4,916,000	4,551,000	6,441,000	6,784,000	7,885,000

Total all coal.\_40,776,000 40,324,000 43,821,000 39,494,000 51,942,000 a Figures for 1923 and 1928 only are final. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by states, for the month of April. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroad divisions, courteously furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U.S. Engineers Offices.

### Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 18, as reported by the 12 Federal Reserve banks, was \$1,006,000,000, an increase of \$12,000,000 compared with the preceding week and a decrease of \$275,000,000 compared with the corresponding week of 1929. On June 18 total Reserve bank credit outstanding amounted to \$961,000,000, a decrease of \$13,000,000 for the week. This decrease corresponds with a decrease of \$9,000,000 in money in circulation and increases of \$3,000,000 in monetary gold stock and \$5,000,000 in Treasury currency less an increase of \$5,000,000 in unexpended capital funds, &c. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined \$3,000,000 during the week, the principal changes being a decrease of \$4,000,000 at New York and increases of \$4,000,000 and \$3,000,000, respectively, at San Francisco and St. Louis. The System's holdings of bills bought in open market declined \$15,000,000 and of Treasury notes \$8,000,000, while holdings of Treasury certificates and bills increased \$21,000,000 and of United States bonds \$5,000,000.

Beginning with the statement of May 28, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of

the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 18 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 4379 and 4380.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended lune 18 1930 were as follows:

dune to 1990 were as romon	13 *		
			or Decrease (-)
		St	nce
	June 18 1930.	June 11 1930.	June 19 1929.
Bills discounted	207,000,000		-752,000,000
Bills bought	133,000,000	-15,000,000	+46,000,000
United States securities	598,000,000		+459,000,000
Other Reserve bank credit	24,000,000	-13,000,000	-43,000,000
TOTAL RES'VE BANK CREDIT	961,000,000	-13,000,000	-291,000,000
Monetary gold stock	4.529.000.000	+3.000,000	+215,000,000
Treasury currency adjusted	1,791,000,000		+25,000,000
Money in circulation	4,450,000,000	9,000,000	184,000,000
Member bank reserve balances Unexpended capital funds, non-mem-	.2,408,000,000	-1,000,000	+116,000,000
ber deposits, &c		+5,000,000	+17,000,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$211,000,000, the total of these loans on June 18 standing at \$3,787,000,000, as compared with \$5,420,000,000 on June 19 1929. The loans "for account of out-of-town banks" decreased from \$1,053,000,000 to \$906,000,000, and loans "for account of others" fell from \$1,146,000,000 to \$1,031,-000,000, while loans "for own account" increased from \$1,799,000,000 to \$1,850,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New	York.

New	YORK.		
	June 18 1930.	June 11 1930.	June 19 1929.
Loans and investments-total	3,131,000,000	7,975,000,000	7,277,000,000
Loans-total	3,130,000,000	5,986,000,000	5,465,000,000
On securities	3,726,000,000 2,404,000,000	3,630,000,000 2,356,000,000	2,749,000,000 2,716,000,000
Investments-total	2,001,000,000	1,989,000,000	1,812,000,000
U. S. Government securities		1,049,000,000 939,000,000	1,063,000,000 749,000,000
Reserve with Federal Reserve Bank Cash in vault	784,000,000 47,000,000	793,000,000 49,000,000	720,000,000 51,000,000
Net demand deposits	1,457,000,000	5,574,000,000 1,399,000,000	1,146,000,000
Government deposits		7,000,000	72,000,000
Due from banks	118,000,000 1,010,000,000	109,000,000 952,000,000	117,000,000 800,000,000
Borrowings from Federal Reserve Bank.			170,000,000
Loans on secur. to brokers & dealers;			
For own account	1,850,000,000	1,799,000,000	883,000,000
For account of out-of-town banks	900,000,000	1,053,000,000	1,592,000,000
For account of others	1,031,000,000	1,146,000,000	2,945,000,000
Total	3,787,000,000	3,998,000,000	5,420,000,000
On demand	3,175,000,000 612,000,000	3,383,000,000 615,000,000	5,069,000,000 351,000,000
		010,000,000	001,000,000
	icago.		
Loans and investments—total	1,959,000,000	1,918,000,000	1,910,000,000
Loans—total	1,558,000,000	1,522,000,000	1,528,000,000
On securities	918,000,000	918,000,000	838,000,000
All other			
Investments—total	401,000,000	397,000,000	382,0000,000
U. S. Government securities	167,000,000	168,000,000	169,000,000
Other securities	234,000,000		
Reserve with Federal Reserve Bank	179,000,000	182,000,000	165,000,000
Cash in vault			
Net demand deposits			1,158,000.000
Time deposits	547,000,000		
Government deposits	9,000,000	1,000,000	20,000,000
Due from banks	118,000,000	107,000,000	128,000,000
Due to banks	347,000,000	339,000,000	317,000,000
Borrowings from Federal Reserve Bank.			74,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 11 shows a decline for the week of \$75,000,000 in loans and investments, increases of \$53,000,000 in net demand deposits and \$21,000,000 in time deposits, and decreases of \$8,000,000 in Government deposits and \$19,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were \$41,000,000 below the previous week's total, declined \$123,000,000 in the New York district and increased \$18,000,000 in the Chicago district, \$16,000,000 in the San Francisco district, \$11,000,000 in the St. Louis district, \$10,000,000 in the Philadelphia district, \$9,000,000 each in the Cleveland and Kansas City districts, and \$7,000,000 in the Richmond district. "All other" loans declined \$18,000,000 in the Cleveland district, \$11,000,000 in the New York district and \$32,000,000 at all reporting banks, and increased \$6,000,000 in the Boston district.

Holdings of U. S. Government securities declined \$14,000,000 in the New York district, \$13,000,000 in the St. Louis district and \$23,000,000 at all reporting banks, and increased \$10,000,000 in the Chicago district.

Holdings of other securities increased \$18,000,000 in the Cleveland district and \$20,000,000 at all reporting banks.

The principal change in borrowings from the Federal Reserve banks for the week was a decline of \$17,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending

June 11 1930, follows:	Increase (+) e	or Decrease (-)
June 11 1930. \$ Loans and investments—total22,882,000,000	June 4 1930. -75,000,000	June 12 1929. +778,000,000
Loans and investments total 22,002,000	70,000,000	T110,000,000
Loans—total16,966,000,000	-72,000,000	+602,000,000
On securities	-41,000,000 -32,000,000	+1,355,000,000 -753,000,000
Investments—total 5,917,000,000	-2,000,000	+177,000,000
U. S. Government securities 2,776,000,000 Other securities 3,140,000,000	$-23,000,000 \\ +20,000,000$	-130,000,000 +305,000,000
Reserve with Federal Res've banks 1,783,000,000 Cash in vault	$+8,000,000 \\ +2,000,000$	+101,000,000 -13,000,000
Net demand deposits       13,686,000,000         Time deposits       7,182,000,000         Government deposits       20,000,000	+53,000,000 $+21,000,000$ $-8,000,000$	+578,000,000 +473,000,000 -26,000,000
Due from banks	7,000,000 89,000,000	
Borrowings from Fed. Res. banks. 48,000,000	-19,000,000	580,000,000

### Gold and Silver Imported into and Exported from the United States, by Countries, in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of May 1930. The gold exports were only \$82,353. The imports were \$23,550,142, of which \$13,509,350 came from Japan, \$2,541,869 from Peru and \$2,525,920 came from Mexico. Of the exports of the metal, \$50,000 went to the Argentine. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total.		SILVER.			
			Refined Bullion.		Total (Incl. Coin).	
	Exports,   Dollars.	Imports, Dollars.	Exports, Ounces.	Imports, Ounces.	Exports,   Dollars.	Imports, Dollars.
FranceGermany		1,555	99,371		41,984	838 1,940 2,870
Italy Netherlands United Kingdom		8,819	50,241		20,222	
CanadaCosta Rica	24,853	2,306,232 6,375	133,020	202,523	146,856	269,75
Guatemala Honduras		42,107 29,645		319,690		132,86
Nicaragua Panama		53,588 8,100		1,395	100 768	3,92 2,178,34
Mexico		2,525,920		2,663,142	3,890	2,82
Cuba Dominican Repub_		9,453 20,000				37
Dutch West Indies	50,000	1,600	3,215		1,486	201.7
Chile		20,889 117,819 2,541,869		232		574.5
Peru Venezuela British India		47,582	2,356,835		975,876	
China		1,717,738 118,928	8,156,945	1,194 70,044	3,386,696	41,78
Hong Kong	7,500	155,950 13,509,350	742,277		298,446	
Philippine Islands. Australia New Zealand		284,190		26		1,3
Belgian Congo Union of So. Africa		3,343				64,5
Total			11.541.904	3.258.246	4.976.221	3.478.9

### Payment of \$117,141,598 to U. S. June 15 By Great Britain and Other Foreign Nations on Account of War Debt.

The Treasury Department at Washington announced on June 16 the receipt of payments aggregating \$117,141,598 on June 15 from foreign governments on account of their war indebtedness to the United States. The Treasury announcement stated that of the total payment \$45,786,467 was for account of principal and \$71,355,131 for account of interest. The following is the announcement:

The Treasury has received payments amounting to \$117,141,598.24, due June 15, 1930, from the following foreign governments on account of their funded indebtedness to the United States, of which \$45,786,-467.50 was for account of principal and \$71,355,130.74 for account of interest. All payments were received in cash.

Belgium, \$3,450,000 principal, and \$1,000, principal.

Estonia, \$150,000, interest. Finland, \$129,885, interest. France, \$35,000,000, principal. Great Britain, \$66,390,000, interest. Hungary, \$28,804.73, interest. Italy, \$5,000,000, principal.

Latvia, \$50,000, interest. Lithuania, \$36,467.50, principal, and \$9,075.12, interest. Poland, \$3,137,365.89, interest.

Poland, \$3,137,365.89, interest. Rumania, \$600,000, principal. Yugoslavia, \$200,000, principal. Total, \$117,141,598.24, \$45,786,467.50, principal; \$71,355,130.74,

It will be noted that all payments were made in cash, as compared with the practice which has prevailed for a number of years of making payment of a greater part of the amount due in United States securities, as permitted by the debt funding agreements. In so far as foreign interest payments are concerned, their payment on June 16, in cash rather than in United States securities, will have effect of increasing the surplus for the current fiscal year. When the budget figures were made up, it was thought that June foreign interest payments would be made in securities thus automatically reducing the national debt by that amount. However as surplus funds in any given fiscal year are applied to debt retirement in accordance with the well-established practice of the Treasury, the payment of interest in cash rather than in securities will not affect the total reduction of the national debt as contemplated for the current fiscal year.

In so far as payments of principal are concerned, their payment in cash or securities does not substantially affect our budgetary position, since under the terms of the Liberty Bond acts all cash payments on account of principal of obligations originally acquired under those acts must be applied to debt retirement. On this occasion that portion of the principal payments on account of such obligations (which represents approximately 90 per cent of the total principal payments received) has already been applied to the retirement of Treasury certificates maturing

today.

Return from Abroad of S. Parker Gilbert, Agent-General for German Reparations Under Dawes Plan-Pierre Jay also Returns-Final Report of Mr. Gilbert-Germany Warned of Necessity of Retrenchment in Expenditures to Meet Obligations Under

S. Parker Gilbert, Agent-General for Reparations Payments under the Dawes plan, returned from Europe on the French Line steamer France, arriving at New York on June 16. Pierre Jay, Assistant Agent-General of Reparations, accompanied Mr. Gilbert. Mr. Gilbert, who has concluded his labors as Agent-General, after officiating in that capacity for five and a half years, recently completed his final report, details of which were made available in press accounts from Berlin June 15. Warning that Germany can meet her obligations under the Young plan and develop industrially only by immediate and radical budget reform was sounded by Mr. Gilbert in his final report, in which he expressed the conviction that Germany is able to meet the Young plan obligations. The Agent-General, whose task ended with inception of the Young plan, also said Germany was capable of a great industrial future.

The "Times" in referring to what Mr. Gilbert had to say with his return to this country stated in part:

As indicated strongly in his report made public two days ago, Mr. Gilbert was optimistic of Germany's ability to re-establish herself in the world and declared that the United States could expect some serious competition from her in the field of European trade.

Although he avoided questions on effects of the tariff abroad, Dr. Gilbert said that international relations were considerably more hopeful than when he went to Germany nearly six years ago. Assurances of peace were obvious now, he said, whereas in 1924 and 1925 no one knew just what would happen in Europe.

### Says France Is Friendly.

He was asked if commercial relations between France and Germany were good at the present time and replied that not only were they excellent, but that the two countries were on excellent terms in every respect, including trade interchange.

Referring to his statements reviewing his work under the Dawes plan and outlining Germany's condition on his departure, Mr. Gilbert said that the statement "speaks for itself." . . .

In answer to questions on German budgetary weaknesses, Mr. Gilbert aid it was clear that the country had every facility to "rationalize her finances as she has her industry.'

"Germany has made an astonishing recovery. They have talked about rationalizing her industry. What they now need is to place their finances on the same sturdy basis. Now they have more incentive, since they are free to do it. And I am certain they have the ability."

### Sees Consistency in Trade.

Speaking of German conditions generally, Mr. Gilbert said there was a gratifying consistency in the direction of German commercial growth and foreign trade had improved at the rate of 1,000,000,000 marks a year Each year shows an increasing collaboration between France and Germany, he added, pointing out that the main part of Germany's trade was in Europe.

Mr. Gilbert was asked to comment specifically on the effect on Germany of America's tariff rises. He answered that that question fell without his bailiwick and that he preferred not to discuss it.

The question of the general feeling in Germany and other European

ountries toward American commerce also was brought up and he was asked if there seemed to be more bitterness toward this country since the recent tariff discussions. He replied that he had not noticed much bitterness in Germany and less in France. Naturally, the feeling of competition will exist, he added.

### Depression Also in Europe.

He said the same business depression exists in Germany that exists here and all over the world, but denied that business losses in any one country might be traced to a high or prohibitive tariff in any other country The subject of Franco-Italian disputes was suggested and he was asked

if he considered that anything serious might result. "No, I don't think so," he answered. "Both countries have too much

He praised the "new generation" in France and said that the youth of that country was a studious, intelligent group and a seeming guarantee for the future of France.

Sees No Need for New Loan.

In reply to questions on the Bank, regarding bond issuances and the possibility of a new loan, he replied that such matters were in the hands of the bank and not within his province. Personally, he said he saw no immediate need for a new issue.

Germany still has her unemployment problem, but there is more employment than there was six years ago, he said, adding that France is on a stable basis and has no great problem of the unemployed.

Mr. Gilbert said he did not know what he would do now, and had no plans for the future. He was told that rumor had connected him with the house of J. P. Morgan and said he knew nothing of it except what he saw in the newspapers

Mr. Gilbert in his final report concludes with a reference to the part played by the Dawes plan in post-war economic history, according to the Berlin cablegram (June 15) to the "Times," which quotes Mr. Gilbert as follows:

### Effects of Dawes Plan

"To understand the place of the Dawes plan in the history of the repa ration problem it is necessary to look back to the preceding period and also to the future." he writes. "When the experts were called together at the beginning of 1924, Germany was on the point of collapse after an unprecedented period of inflation. Reparations were not being paid and prospect for future payments were uncertain.

With the stabilization of the currency and the adoption of the Dawes plan there came the turning point in German reconstruction, and in the succeeding years German economy has made remarkable progress. many has been re-established at home and abroad. Her industries have been reorganized, her productive capacity restored, the general standard of living has greatly improved. This result has been achieved primarily through the industry and energy of the German people, but the people of other countries have also assisted in large measure by making their savings available for the rebuilding of German economy.

"The Dawes plan, as was its object, also cleared the way for a com-plete and final settlement of the reparation problem, which is now embodied in the Young plan and the Hague agreements. The new plan is predicated on confidence in the good faith and financial integrity of Germany, and she now has a definite task to perform on her own responsibility, without foreign supervision and without the transfer protection provided by the Dawes

The further account in the "Times" of Mr. Gilbert's report follows in part:

Until the Reich acquires the habit of adjusting expenditures to revenues and accumulating a reserve fund for debt reduction, there can be no hope of budgetary equilibrium, sound finances, or unimpaired credit in foreign money markets for Germany.

This is the outstanding observation of S. Parker Gilbert in his farewell

report to the Reparation Commission as Agent-General for Reparation Payments.

The report brings to an end the record of the administration of the experts' plan from Sept. 1 1924 to May 17 1930, which includes five full annuity years under the Dawes plan and the transition period under The Hague agreements. Its 350 compact pages constitute an impressive and almost an encyclopaedic analysis of German economic development since the inflation period, the report ending on a farewell note of stern warning that under the new conditions Germany now receives both com-plete responsibility and the moral incentive to put her public finances in order, both for the good of her domestic future and her credit abroad.

### Has Faith in German People.

Confidence in the fundamental soundness of German economy and the industry and energy of the German people is freely reiterated by the Agent-General, who is convinced that the problem of reforming the public finances can be solved if anything like the same efforts are applied to it as have been devoted during the period of the Dawes plan to the general rebuilding of German economy.

Following on the heels of the successful flotation of the first inter-national Young plan loan, the Agent-General's report receives added significance in that its publication finds Chancellor Bruening's Government engulfed in a state of budgetary confusion resulting from the very practices which Mr. Gilbert castigates in his present report and against which he has warned various German Ministers of Finance at repeated intervals in past years.

While the previous annual and semi-annual reports of the Agent-General have invariably provoked local ctiticism on the score of his optimistic appraisal of German conditions, their value as an analytical record of German economy has nevertheless been fully appreciated in official quarters, and only recently the Minister of Finance, Dr. Moldenhauer, in referring to them in a speech before the Reichstag, announce that the Government was seriously considering the advisability of continuing the practice of recording the progress of German economy in periodic documents patterned after the reports of Mr. Gilbert.

The five annuities paid by Germany under the Dawes Plan amounted to 7,970,000,000 marks (\$1,896,860,000), on which there was an interest gain of 23,000,000 marks (\$5,474,000), which more than covered the total cost of the administration of the Agent General's organization, the expenses of which for five years amounted to 17,500,000 marks (\$4.165,000). This interest gain obviated the necessity of drawing on the fixed annual allowance of 3,700,000 marks (\$800,600) voted for administrative purposes and therefore represents an equivalent saving to the creditor powers.

In addition to the annuities for the five years under the Dawes Plan the Agent General transferred to the creditor powers during the transition period from Sept. 1 1929, to May 17 1930, which marked the coming into effect of the Young Plan, the further total of 306,000,000 marks (\$72,828,-000), which left a cash balance of approximately 15,000,000 marks (\$3,570,-000) 000) the day he officially balanced his accounts and terminated his activities as custodian for the creditor powers.

While the bulk of Mr. Gilbert's definitive report again comprises mass statistics in the shape of tables and comparative charts, it is his running comment on the trend of German economy and his strictures on govern mental financial procedure that lend critical value to his valedictory as custodian for the creditor powers.

### Sees Delay Dangerous.

In scrutinizing official budgetary procedure Mr. Gilbert writes: "Fundamentally the situation described in previous reports has not changed, but the stage has now been reached when energetic measures of reform can no longer be delayed without endangering public credit and the development of the national economy as a whole.

"Public revenues throughout the whole period of the Dawes Plan have shown beyond a doubt that the necessary material for budgetary equilibrium exists and that under prudent administration the resources available to the

budget, would be ample to meet all legitimate requirements. What has been lacking, however, is any determined effort to control public ex-penditures, and the result has been a constantly mounting level of expenditures exceeding even greatly increased revenues and culminating in

the serious financial troubles of the past year.

"Attention need be directed to the problem of controlling public expenditures, and until this problem has been squarely faced and solved there can be no question of reductions of taxes. It is fundamentally a budgetary problem and can only be solved by firm adherence to sound

principles of public finance.

"Now, as Germany enters upon the execution of the Young plan, which itself brings substantial relief through the reduction of reparation payments. the problem presents itself with renewed force in a form which more than ever calls for firm leadership on the part of the Reich and for sincere, comprehending support from the States and communes."

#### Not Living Within Income.

In the course of his penetrating analysis of German budgetary procedure Mr. Gilbert declares that first and foremost there has been no effective recognition of the principle that the Government must live within

"Revenues have been ample and notwithstanding important reductions in taxation made in the earlier years they have risen to an estimated total of 10,061,000,000 marks (\$2,394,418,000) for 1929-1930, as compared with 7.757,000,000 marks (\$1,846,166,000) for 1924-1925 and 8,961,000,000 marks (\$2,132,718,000) for 1927-1928," he writes. "These revenues would have been adequate to meet all the legitimate requirements of the Reich and even provide a reasonable margin of safety if only a firm financial policy had been pursued. For the past four years the Government has spent more than it has received, and at times especially in 1929-1930, it has made commitments to spend even more than it could borrow.'

One of the most menacing drains on the Reich's budget, in Mr. Gilbert's opinion, is to be found in the system of financial settlements between the Reich, the States and the communes, the reform of which had been expected in connection with the adoption of the Dawes plan. It is still governed by provisional financial arrangements which put an arbitrary drain on the

finances of the Reich.

### Scores Divided Responsibility.

The underlying fault of the system, says Mr. Gilbert, is to be found in the division of responsibility as between the authority which collects the taxes and the authority which spends the money. Now the Reich collects the taxes, but it does not feel full responsibility for them, since it must pass a large share of the proceeds to the States and communes

Tax transfers to and from the Reich to the States and communes during the past six fiscal years are estimated by Mr. Gilbert at 18,000,000,000 marks (\$4,284,000,000). He does not mince words in his discussion of this issue, to which he devotes a significant chapter of his report.

"The States and communes for their part spend the money without having had any of the responsibility or odium of collecting it and have fallen into the habit of expecting the Reich to provide more and more money for them to meet their recurring budgetary deficits," he declares. "With each provisional settlement the States and communes generally unite and exert all possible pressure to get larger payments from the Reich, as if the Government of the Reich were an external authority."

He adds that it is characteristic of these settlements that they are frankly

regarded as a political compromise, without reference to their real needs and without serious effort to determine them by investigation and analysis, the situation apparently being viewed as one of political and administrative opportunism."

Budget "Wrapped in Obscurity."

Mr. Gilbert's impatience with the budgetary procedure indulged in by the Reich finds free expression in 100 or more pages of his report, one of his criticisms being on the score that the budget by the time it reaches the "is wrapped up in such obscurity that it lacks the salutary checks which it would otherwise get from public opinion and Parliament itself, the inevitable result being the encouragement of the growth of unsound financial practices." There is nothing in the situation, he states, which will not yield to the application of sound principles of public finance.

"With the coming into force of the Young plan the German Government not only has the full responsibility but also the moral incentive to do things to carry out reforms which are clearly needed in the country's own interests," he asserts. "Germany now knows for the first time the full extent of her international obligations and the German public authorities." ties are now able to make their calculations with reference to known

"In this regard the coming into force of the Young plan marks a fundamental change in the situation. It is in itself an act of confidence in Germany's good faith and financial integrity and it calls for a corresponding effort on the German side." \* \* \*

Discussing the aggravation of the labor situation compared with that of

a year ago, the report declares:
"This deterioration reflects slackening production, and the trade overturn for the year 1929-1930 represents the German counterpart of the high unemployment now prevailing in other industrial countries. It also arises from the fact that German economy has not yet been able to absorb into useful employment all of the great increase in the working population

which has taken place since the war.
"In the affirmative sense, the total employment in Germany is undoubtedly higher by three or four millions than in the year before the war, and employment had to be found not only for those formerly engaged in the army and navy but also for the greatly increased number of women workers and for many not formerly engaged in gainful occupations.

### Added Unemployment.

"In addition there has been a large annual increment in the working population consisting of new workers coming of age, and the net result has been, particularly during the past few years, a considerable residuum of workers for whom it has not been possible to find employment. this phase of the question in Germany which has proved most difficult to solve, and altogether it presents one of the most obstinate problems which German economy has had to face since stabilization.

The social expenditures of the Reich, which include unemployment insurance, now constitute o e of the principal charges on the Federal budget. They have grown from 259,000,000 marks (\$61,642,000) in 1924-1925 to 1,345,000,000 marks (\$320,011,000) in 1929-1930, reflecting the development of the German social insurance system and the extent to which the Reich has become involved in subsidizing and contributing to social insurance organizations and in making good the shrinkage of their

assets caused by the inflation

From the budgetary standpoint, according to Mr. Gilbert, one of the greatest difficulties to be traced is the widespread unemployment and the failure to keep the unemployment insurance system upon anything like a self-sustaining basis and the resultant adoption of new relief measures without ade uate consideration of their financial consequences.

Discussing German conditions in general during the period under review Mr. Gilbert reaches the conclusion that German economy as a whole has succeeded in maintaining its essential stability and in very important directions has even shown new strength and self-reliance.

Most of the disturbing elements, he believes, have run their course and with the coming into force of the Young plan there enters the new factor of stability and confidence whose workings out will be discernible in a flow of credits into Germany for the improvement of the domestic capital and credit situation and price levels.

### Senate Passes Resolution of Senator Glass Asking State Department As to Its Approval of German Reparation

On June 16 the Senate adopted a resolution offered by Senator Carter Glass in which reference is made to reports of the informal approval by the State Department of the flotation of a portion of the German reparation bonds in this country, and calling upon the Department to advise the Senate as to "what authorization of law does the State Department base its right to disapprove or approve investment securities offered for sale in the money markets of the United States by foreign governments, corporations or individuals." The resolution further seeks from the State Department as to its authority "to direct the action of the Federal Reserve Board or Banks with respect to their lawful powers concerning the business of banking in foreign countries or the investments of these banks in foreign securities offered in the money markets of the United States." The resolution as adopted reads as follows:

Whereas, the press dispatches from Washington have repeatedly alleged that the State Department has given informal approval, to be followed by its formal sanction, of the flotation in the United States of approximately \$100,-000,000 of German reparation bonds by the so-called International Bank with headquarters in Europe, and

Whereas, in course of Congressional discussion, frequent reference has been made to an alleged "order of the State Department" prohibiting Federal Reserve Banks from establishing business relation of any sort with said Inter-

national Bank: Therefore, be it

Resolved: (1) That the Secretary of State be and hereby is requested to inform the Senate upon what authorization of law, constitutional or statutory, expressed or implied, does the State Department base its right either to approve or disapprove investment securities offered for sale in the money markets of the United States by foreign governments, corporations or individuals.

(2) By what sanction of law, constitutional or statutory, does the State Department assume the right to direct the action of the Federal Reserve Board or Banks with respect to their lawful powers concerning the business of banking in foreign countries or the investments of these banks in foreign securities offered in the money markets of the United States.

Referring to the Glass resolution questioning the right of the State Department to give its approval to the floating of the German reparation bonds or other types of foreign bonds in the country, the Washington correspondent of the new York "Journal of Commerce" on June 16 said:

In the House of Representatives where Chairman McFadden, of the Banking and Currency Committee, had contemplated the adoption of a similar resolution, which, however, was frowned upon by the leaders, it was made known by that member that he contemplated holding public hearings upon his measure designed to prohibit national, Federal Reserve and member banks from participation in the flotation of these bonds. Mr. McFadden proposes to call representatives of J. P. Morgan & Co. to present to his committee the pertinent facts of the proposal to dispose of the German bonds in the American market.

Senator Glass protested against the marketing of these reparations bonds in the United States in competition with domestic issues when the former are given a gilt-edged indorsement of approval by our Gov-ernment. That indorsement was what he questioned.

### Protested Two Years Ago.

"Two years ago when Congress was not in session," said Senator Glass, "the public for the first time was apprised of the fact that the State Department was undertaking to supervise flotations of securities in the money market of the United States. I then made public a protest against the right of the State Department to do anything of the kind. I regarded it as an unprecedented usurpation of authority by a department of the Congress that have been publicated in the congress of the Congress that he was a process of the Congress that he was a public or the congress of the Congress that he was a public or the congress of the Congress that he was a public or the congress of the Congress that he was a public or the congress of th ment of the Government that had nothing whatsoever in law or in policy properly to do with the financial conduct of banking institutions of the The only answer then made to my published protest was the d and groundless excuse that the President, in conjunction country. attenuated and groundless excuse that the with the State Department, was charged with the conduct of foreign

"The only other explanation was one made by the Chairman of the Finance Committee that the State Department was only doing what the State Department had done since the foundation of the Government. The utter inaccuracy of that statement was shown on the very next day by a statement from the State Department that this policy was initiated in 1922 under the Harding Administration.

"I did not pursue the matter when Congress convened," continued Senator Glass, "because I had been told on the side, in a quiet way that the then Secretary of State would be glad to discontinue the practice itself. Therefore, I did not pursue the matter. I was also told at that time that the State Department had assumed this function, which it had no lawful right to assume, because it wanted to compel a certain foreign Government to adjust its indebtedness to this country. That has been done, and even this untenable excuse no longer applies: and yet we see done, and even this untenable excuse no longer applies; and yet we see it printed in the newspapers that the State Department has given its informal approval to the flotation of this loan on the American market and that it would be followed by its formal sanction.

#### Cites Difficultiess

"For the last two years it has been exceedingly difficult for States, for subdivisions of States, for anybody to float loans on the American market. The stock market has been stupefied for that length of time and yet here the State Department assumes the right to approve of a foreign loan which goes into the money market with the approval of the United States Government and must compete with domestic loans that have not that approval."

### State Department Indicates That President Hoover Determines Foreign Loan Curbs-Comments on Senate's Request for Explanation of Legal Basis-Policy Originated in War.

Stating on June 17 that although Secretary Stimson had not yet received from the Senate the resolution offered by Senator Glass as to the State Department's policy in reference to foreign loans in the American market, it was indicated at the Department says a "Times" dispatch from Washington that the practice of American bankers in consulting the Department before undertaking the flotation of foreign bond issues was based on a desire for the cooperation of the bankers with the government. The "Times" dispatch further referring to the Glass resolution stated:

The resolution asks for an explanation as to the authorization of law for the practice. It also seeks to learn the legal basis for the State Department "to direct the action of the Federal Reserve Board or banks with respect to their lawful powers concerning the business of banking in foreign countries or the investment of these banks in foreign securities offered in the money markets of the United States."

As for the latter request, it was pointed out today that when Secretary Stimson on May 16, 1929, announced that no official of the Federal Reserve System would be permitted to select American representatives or serve as member of the Bank for International Settlements in connection with German reparations he was stating a policy not for the State Department alone but as administration spokesman for the American Government as determined upon by President Hoover after con-sultation with all the departments interested.

### Traces Origin to World War.

The origin of the idea of government supervision of foreign loans dates back to the so-called capital issues committee during the World War. Following the Armistice, it was pointed out today, it became increasingly desirable that the State Department should know what was going on in the field of international loans, even though the capital issues committee had ceased to function. When the question of the funding of the various allied debts to the United States came up, and difficulties were encountered in reaching agreements, the need for some sort of government supervision of foreign loans became increasingly

In 1921 President Harding and Secretary of State Hughes summoned a number of bankers to Washington and told them the State Department desired to be consulted in the matter of loans and on March 3, 1922, the policy that has since been followed was announced as a

3, 1922, the policy that has since been followed was announced as a voluntary one between this government and the bankers.

Senator Glass in discussing his resolution incorporated into the record a table of loans passed upon by the State Department during the past two years. Of some 100 transactions appearing in the table but one was objected to by the department. This was a loan of \$6,500,000 for the Burbach Potash Company of Germany, which Dillon, Read & Co. attempted to float in February, 1929.

### New Policy Inaugurated.

This loan was considered by the Cabinet, according to a letter to Senator Glass from Joseph P. Cotton, Under-Secretary of State, and the State Department objected on the ground that it was a governmentfostered monopoly.

Originally, the objection of the administration to proposed loans was limited to three principal grounds: whether the country seeking the loan had refunded its war debt to the United States; whether the proceeds of the loan were to be used for fostering militaristic enterprises, and whether the funds might be used to foster certain monopolies of raw products for which the United States had need.

Last Summer, however, the State Department inaugurated a new policy with respect to loans, and began the practice of taking into con-sultation more frequently officials of the Treasury and Commerce Departments when the question of approving or disapproving loans was

up.

The old basis of approval were retained, although there was no longer occasion for considering war debts, since all of them were funded except that of Russia, and two additional points were to be considered: whether the country seeking the loan had ever defaulted on its foreign obligations, and whether the government in question had a balanced budget.

### Representative McFadden Invites T. W. Lamont of J. P. Morgan & Co. and Secretaries Mellon and Stimson to Present Their Views on Resolution to Prohibit Purchase of German Reparation Bonds.

Representative McFadden (Rep.) of Pennsylvania, Chairman of the House Committee on Banking and Currency, in a statement, June 18, announced that the Secre- in a cablegram to the New York "Journal of Commerce":

taries of State and of the Treasury and Thomas W. Lamont of J. P. Morgan & Co., have been asked to testify before the Committee, June 24, 25, 26, respectively, regarding Mr. McFadden's resolution to prohibit purchase of German reparation bonds by national banks, Federal Reserve Banks and member banks of the Federal Reserve System. The resolution was given in our issue of June 14, page 4158. Representative McFadden's statement of this week, as published in the United States Daily follows:

"Representative Louis T. McFadden, Chairman, Committee on Banking and Currency, House of Representatives, is today sending invitations to Thomas W. Lamont, of J. P. Morgan & Co., to Henry L. Stimson, Secretary of State, and to Andrew W. Mellon, Secretary of the Treasury, to appear before the Committee on Tuesday, June 24, Wednesday, June 25, and Thursday, June 26, respectively, to give their views and opinions on the bill (H. J. Res. 364), prohibiting the purchase of German reparation bonds by national banks, Federal reserve banks, and members banks of the Federal reserve system. a copy of which is attached." of the Federal reserve system, a copy of which is attached."

### German Reparations Bonds Below Par at Amsterdam, Holland.

According to Amsterdam advices June 19 published in the New York "Evening Post" the first official dealings in German 51/2% Reparation bonds took place that day at 11/2% discount.

### Young Bank Starts Distributing German Government International Loan to Creditor Nations-Germany to get First \$100,000,000.

Associated Press advices from Basle, Switzerland June 16, published in the New York "Evening Post" said:

The Bank for International Settlements swung into full stride to-day when the directors under Gates W. McGarrah President took note of the successful issue of the first slice of the Young Plan annuities issue and took up the questions immediately resulting.

Reports from all financial centers indicating the bonds were oversubscribed

promptly were received with satisfaction. The International Bank will begin its actual work of intermediary between Germany and the creditor ations by receiving the proceeds of the loan and distributing them among the creditor nations

Germany first of all will get \$100,000,000 of the \$300,000,000 subscribed.

the balance being divided as follows: France, \$132,000,000. Great Britain, \$50,000,000. Italy, \$12,000,000. Japan, \$2,000,000. Jugo Slavia, \$1,700,000 Portugal, \$784,000.

### Young Plan Reparation Bonds Oversold in Germany-\$8,568,000 Share Subscribed Three Times—Active Demand Causes Reallotment.

The German slice of the Young Plan Loan has been sold three times, according to reports received by the Reichsbank up to noon June 16, according to a cablegram that day to the New York "Times" which added:

It is now definitely indicated that the total subscriptions for the twoday period will be well above 100,000,000 marks (\$23,800,000 at par). While the success of the flotation of the \$8,568,000 slice was never questioned the bankers here had not reckoned on such an active demand and a com-plete re-allotment of the portions applied for through the fifty-five public and private banks constituting the selling syndicate will now be necessary.

In view of the readiness with which the loan has everywhere been ab-

sorbed financial experts predict the flotation will not have any appreciable effect on the international money markets and that the near future will in all probability see a further lowering of discount rates.

The problem of mobilizing funds to cover the German subscriptions sugfew days, will redeem 50,000,000 marks' worth of treasury notes dated Dec. 1929.

### Switzerland's Quota of German Reparation Bonds Oversubscribed.

Associated Press advices from Geneva June 14, said:

Switzerland's quota of the Young Plan Loan amounting to 92,000,000 francs (the Swiss franc is worth 19.3 cents at par) which was offered to-day through the Bank Verein and Credit Establishment at Basie was subscribed at once.

The bonds were offered at 90 to yield 61/4%. The entire subscription went to Swiss bankers.

From Berne June 14, an Associated Press cablegram

The Swiss share of the Young Plan Loan was heavily oversubscribed within an hour of the opening of the lists to-day.

### Italy's Quota of German Reparation Bonds Oversubscribed.

Associated Press accounts from Rome, Italy, June 14 said: The Italian allotment of the Young Plan bonds, amounting to 110,000,-000 lire (\$5,786,000 at par) was oversubscribed by 11.30 a.m. today at which hour the books were closed.

### Holland Portion of Young Loan 40% Subscribed.

The following from Amsterdam, June 18, was contained

Only 40% of the Dutch portion of the German reparations mobilization lean was subscribed for it is announced by the bankers. A total of 73 -600,000 guilders was offered here

The balance of the offering will remain available for sale at the original subscription price by the bankers.

The failure of the Dutch portion of the issue is ascribed to the two-fold influence of weakness on the world stock markets and the critical character of the final report of S. Parker Gilbert the retired Agent General of Reparations who pointed to unsound tendencies in German public

### Directors of Bank for International Settlements Encouraged by Response to German Annuities Bonds Extend Subscription to Invitations to Twelve Addi-

From Basle (Switzerland) June 16, Associated Press advices reported that the directors of the Bank for International Settlements, pleased by the success of the first Young plan annuities bond issue, decided on June 16 to extend subscription invitations to 12 additional countries.

From the Basle accounts to the New York "Times" June 16, we take the following:

The board not only decided to invite 12 more European central banks to subscribe to its capital stock but decided to attach to two of these invitations, those to the banks of Yugoslavia and Portugal, the significant condition that their countries must first establish a de jure plan for putting their money on a gold basis.

The International Bank, it is stated authoritatively, has good reason to believe that both countries as a result will soon ask for its help in stabilizing their finances. It is not contemplated, however, that the help asked will be similar in extent to that which the League of Nations gave Austria and Hungary.

To Submit Own Plans.

Instead Yugoslavia and Portugal, it is understood will submit their own plans for returning to a gold basis to the Bank of International Settlements, asking for its advice and approval. The loans necessary in both cases will then be handled through private banking groups with which the two nations are already negotiating. The fact that both have to stabilize before getting shares in the world bank is expected to stimulate their Governments to push these negotiations and the fact that the bank will pass on the stabilization plans is expected to encourage the private group to accept them, thus doubly promoting the cause of the gold standard.

The ten central banks which the board to-day invited outright to subscribe to the bank's shares are the National banks of Austria, Hungary, Poland, Rumania, Greece, Czechoslovakia, Bulgaria, Finland, Denmark and the free city of Danzig.

The presence on the list of three former enemy States obviously makes

the pressure exerted on Yugoslavia and Portugal stronger.

It was decided that all 12 States would be entitled to subscribe up to

maximum of 4,000 shares, representing roughly \$2,000,000, the maximum fixed for Sweden, Switzerland and Holland, which had previously been invited. Since all 12 have already made overtures for such an invitation there is no doubt that they will accept it, though not all of them, it is understood, plan to subscribe for the maximum.

The board of directors also has a long discussion on what its future investing policy would be, views being exchanged on the relative desirability of long and short term investments and whether to invest in Government bonds, and so forth. The discussion was ended by naming an investing subcommittee composed of Montagu Norman, Governor of the Bank of England; M. Moreau, Governor of the Bank of France; Dr. Luther, Governor of the Reichsbank, and Signor Beneduce, director of the Bank of of Italy, and this group will meet to-morrow with the world bank's Presi-dent, Gates W. McGarrah; its Vice-President, Leon Fraser, and its director general, Pierre Quesnay, to lay down rules for the banks policy in this

Names Englishman.

The board appointed Francis Rodd of the Bank of England to the staff of the world bank to-day to assist director general Quesnay in all problems of liason with the banks of emission. Since the absence of any Englishman on the bank's staff has been interpreted in many circles, particularly in France, to the effect that the Bank of England is trying to "sabotage" the World Bank, this appointment is considered proof that whatever friction may have been in this regard no longer exists. Indeed, Mr. Norman seems to have taken special pains to overcome the impression that he lacked interest in the World Bank, for he was the first member of the board to arrive, coming here on Saturday.

The board also decided on the form for the Bank's monthly balance sheet, which it ordered published on the first of each month, beginning in Before adjourning, the board decided to hold its next meeting on

All comment on S. Parket Gilbert's last report as Agent General for Reparations Payments was rigidly excluded from the meeting, the Bank directors seeking thereby to stress that all that phase of reparations was ended and that the Bank's role was different. Much satisfaction, however, was expressed over the success of the Bank's first two operations, the emission of the first part of the capital stock and the emission of the first slice of the Young loan.

In a wireless message June 17 from Basle, the "Times" stated:

The investment policy of the Bank for International Settlements is to be one of "extreme" liquidity, reducing its "frozen" funds to a minimum and allowing it much greater mobility of action than any other bank has. This basic principle was decided upon to-day by the investing committee which the board named yesterday

Except for this announcement, strict secrecy was maintained on the decisions taken by the committee which ended The committee, composed of Montagu Norman, Emile Moreau and Dr. Hans Luther, Governors, respectively, of the Banks of England, France and Germany, and of Signor Beneduce, director of the Bank of Italy, met with Gates W. McGarrah, President of the World Bank; Leon Fraser, Vice President, and Pierre Quesnay, Director General.

The above basic policy, it was explained, will naturally be subject to modification as future experience warrants. It will be applied immediately to the funds which the bank already has on its hands, amounting te about \$155,000,000.

Reich Pays In \$30,000,000.

The bank, it was announced to-day, received yesterday the first payment by Germany of a sum of about \$30,000,000, representing the monthly

fraction of the reparations annuity under the Young Plan. Germany has started paying at the first possible opportunity, for the bank was not open for business at the previous session of the board.

In addition to this sum, the bank's present funds consist of a deposit of \$100,000,000, which Germany has already made as required, and \$25,-000,000, which the Swedish National Bank turned in after floating its section of the first slice of the reparations loan.

The question of whether the staff of the World Bank will be employed with or without contracts has been left to the next meeting of the Board to decide. The discussion on this point yesterday, however, indicates there is but a very small chance of the American members winning their contention that the American system of hiring without contract should be

All the European members oppose it, arguing the contract system is necessary, not only because it is customary in all European central banks, but because they doubt the possibility of getting good men to renounce their present jobs and move to Basle without contracts.

Mr. McGarrah and Mr. Fraser have made a strong fight for the American system on the ground that contracts weaken the incentive of men to do their best work and that they proved unsatisfactory when given to employes in the office of the Agent General for Reparations Payments. The best compromise they seem likely to get is that employers of the World Bank will be hired on probation for a few months before getting their contracts for several years.

#### Oslo's Participation Delayed.

The Board's decision yesterday to invite the central banks of 12 European countries to subscribe to the stock of the World Bank leaves only two important European countries outside—Norway and Spain—unless Turkey is counted as European. Aside from the fact that the issuance of such invitations is left entirely to the Board's discretion, specific reasons prevented each of the above countries from being included in the invitations decided on yesterday, though all of them have already shown interest in subscribing to the bank's stock.

The charter of the Bank of Norway will have to be changed before it can be a subscriber. Moreover, Norway, it will be recalled, was one of the three States which brought up at the last League of Nations Assembly the question of establishing a connection between the League and the World Bank. Though it subsequently withdrew the motion, the question as had political repercussions in Norway and the Bank of Norway decided it would be best not to ask for the necessary change in its charter until

after the approaching parliamentary elections.

As for Spain and Turkey, neither of them are yet on a gold basis, a condition which is required before a country not directly interested in reparations can subscribe to the stock of the bank. Pressure by the Board was directly applied yesterday on Yugoslavia and Portugal to the effect that they must stabilize their currencies before being allowed to subscribe, and

this applies indirectly to Spain and Turkey.

The Bank for International Settlements is, moreover, required to deal with central banks and Turkey has no such bank, though its desire to subscribe to the Basle stock may now lead it to establish one

### Dr. Paul Moldenhauer, Germany's Minister of Finance, Tenders Resignation—Cabinet in Special Session Fails to Dissuade Him-Will Stay Temporarily.

The German Cabinet in a special session at night June 18 tried unsuccessfully to dissuade Dr. Paul Moldenhauer, the Finance Minister, from his decision to resign on account of the unpopularity of his financial reform measurers. He had informed Chancellor Bruening of his decision earlier in the day says an Associated Press account from Berlin, June 18, appearing in the New York "Times," which also said:

The outcome of the situation still was not clear when the Cabinet meeting adjourned, Chancellor Bruening merely announcing he would take up the matter with President von Hindenburg.

Dr. Moldenhauer agreed to remain in office until after the Chancellor's conference with the President, who is spending a vacation on his estate at Neudeck, in East Prussia.

Dr. Moldenhauer, it is understood, is discontented because of opposition to his advocacy of the policy of aiding export trade by the reduction of prices and wages.

There were rumors to-day that the entire Cabinet might resign rather than forego the Moldenhauer program of financial retrenchment, but most political observers saw little possibility of that.

It was believed that if the program was too much endangered Chancellor Bruening might push it through after dissolving the Reichstag under Article 48 of the Constitution. When the Chancellor took office he was empowered by President von-Hindenburg to do so if his policies could not

Yesterday (June 20) Associated Press advices from Berlin

President Hindenburg to-day accepted the resignation of Dr. Paul Mordenhauer, Minister of Finance. The President asked Premier Bruening to take over the functions of the Finance Office pending developments.

### German Press Calls President Hoover Hasty in Signing Hawley-Smoot Tariff Bill.

The following from Berlin, June 18 is from the New York "Times:"

The German press is unanimous in disapproving President Hoover's signing of the American tariff bill, which erects the highest tariff wall in The President's action is called American history. point out that protests from 37 nations and warnings from American industrial and commercial circles that the new tariff might incite reprisals were unable to prevent the signature.

The "Koelnische Zeitung" says of the tariff:

"The United States has provoked indignation and vexation on the part of all trading nations of the world and has completely disregarded consequences by deeming itself sufficiently rich and independent.

The paper expresses the hope that the bitter lesson will at last open the eyes of European States to their economic dismemberment, and concludes: "The Hawley-Smoot tariff, with its robust superprotective policy, will further the idea of an economically united Europe better than all the wellmeaning Briand memorials."

### R. Whittlesey of Central Hanover Bank & Trust Co. Finds Germany in Better Shape to Cope With Present Conditions Than Any Other European Country.

With the exception of the United States, Germany has made greater advance than any other principal country during the past two or three years and is in better shape to cope with present conditions, according to R. Whittlesey, Vice-President of the Central Hanover Bank & Trust Co., who has just returned from a three months visit to the major continental countries of Europe, including Russia. Mr. Whittlesey, commenting on German conditions, said in part:

"Germany has followed a consistent and practical course in her efforts to again place herself in a position to take a leading part in world trade and to rehabilitate her economic situation. Careful study has been given manufacturing and distributing conditions in the United States and standardization and production in series have been adopted wherever possible. As an example of what has been done we have the German chemical trust presenting achievement in rehabilitation accomplished within a period of

'We are generally familiar with the word 'rationalization' which the Germans have chosen to express our efficiency and labor-saving practice and which has become the slogan in German industry. But we are not so familiar with another word 'syncretism' which goes far beyond 'rationso familiar with another word 'syncretism' which goes far beyond 'fationalization,' and defines a movement toward mergers, cartels, fusions and
unifying of financial executive and other activities. The community of
interest recently established between the North German Lloyd and the
Hamburg American lines is an example of the latter effort. \* \*

"Germany is feeling keenly the effects of the present international depression, unemployment is high and as in the United States and other
countries there is a plethora of short term funds that may be had at low

rates. The presence of these funds is due to business depression and capital timidity and the obvious desire, similar to that in this country, of offering a fillip to business in the form of cheap money. On the other hand, the market for capital or long term funds, for which there is great need, has the same characteristics as in other money centers: scarcity and high rates with extreme caution regarding future commitments.

phasis in the press and is discussed as marking a new era in Franco-German relations. The way for this has been prepared by a series of agreements between the two countries, for example, the dye and potash arrangements, and particularly by the part that France is taking as a source of capital

for Germany. "A desire is evident to realize the provisions of the Young plan. Germans with whom I discussed the matter feel that the plan is bigger than Germany, and represents a possible solution of world problems since it co-ordinates the whole question of the European debt to the United States. Germany in effect assumes the obligations that Europe owes this country, and the Young plan removes from the shoulders of taxpayers in the former allied countries the burden of payment to the United States. With the inauguration of the plan, establishment of a reparations total within reach at least and initiation of the activities of the Bank for International Settlements, Germany for the first time since the Armistice has freedom and a definite outlook."

### American Investments in Canada Show 900% Gain Since World War Pask & Walbridge Report.

Financial investments by the United States in Canada have increased more than 900% since the beginning of the World War, according (to Montreal advices) to Pask & Walbridge. It is stated that the United States is now Canada's largest outside stockholder, having a 60% larger financial investment in the Dominion than Great Britain, the Mother country. Reports show that foreign investments in Canada have increased approximately 160% in the same period. It is pointed out that in 1913 foreign investments in the Dominion amounted to \$2,420,000,000 of which approximately \$1,815,000,000 came from Great Britain and only \$403,000,000 from the United States. In 1930 there is approximately \$6,150,000.000 of outside capital invested in Canada, including \$3,650,000,000 from the United States, \$2,250,000,000 from Great Britain, and \$250,000,000 from other countries.

### Bank of England Pays Out Gold of Reduced Fineness Supply of "Fine Bars" Exhausted-Only "Standard Bars" Provided,

The decision of the Bank of England to pay out standard gold instead of fine gold has had interesting effects on the foreign exchange situation, especially in regard to the Paris rate says a London cablegram June 13 to the New "Times", which went on to say:

For a time a report circulated that the purpose of the Bank of Engchanged procedure was to put obstacles in the way of gold with-

drawals to Paris, but this was not the case.

The truth is that during the past year or two withdrawals of gold in the form of fine bars have been so large that the Bank's stock of such bullion has been exhausted. It had, therefore, no alternative but to sell gold of standard fineness only. In doing this it is merely exercising its legal right, but the decision has nevertheless materially affected

French demand for gold, owing to the fact that the Bank of France will only take fine gold. The cost of sending gold from London to Paris is considerably increased and it has been necessary to readjust the gold point of export. The old gold point was approximately 123.88, whereas the new point is approximately 123.78.

### Transvaal Gold Production In May Broke All Records.

The following London cablegram June 13 is taken from the New York "Times":

The Transval's gold output in May, reported by the Chamber of Mines this week as £3,893,905, constitutes a new high monthly record in the district's history. The previous high level was the output of £3,815,310 in October, 1928. Last April the production was valued at £3,691,576, and in May of last year it was £3,814,791.

Last month's output in physical volume was 916,213 fine ounces. This was the first time in the history of the Rand that production in any one month has exceeded 900,000 ounces.

any one month has exceeded 900,000 ounces.

### Decline of Peseta in Spain-Wheat Situation Reported as Serious.

Madrid Associated Press advices June 17 said:

Despite a meeting of the Council of Ministers to discuss two of the most outstanding problems now facing the Government-the decline of the peseta and the wheat question—the exchange today continued to seek a new low level in recent times.

Banks quoted the peseta at approximately 8.70 to the dollar and 42.25

to the pound. Financiers and Government officials said they were mystified by the slump, which has been slowing up commercial life, because prices are going up, and expressed the belief there was no sound cause for the decline.

It was pointed out the peseta usually depreciates in June because many Spaniards visit foreign countries.

In political circles there were rumors of Cabinet changes this autumn involving the Ministries of the Treasury and Marine. The possibility of the formation of a Liberal government, with Santiago Alba as Premier, also was discussed.

That any immediate change is impending was denied by the Duke of Alba, Minister of State, who declared the Government was doing its utmost to re-establish elections for Parliament before the end of the

The wheat situation has been growing serious, with many Mayors in grain-growing regions threatening to resign unless the Government immediately complies with demands to re-establish a minimum sale price with a production subsidy from the Government. Wheat growers declare the market is overstocked and they are not able to sell at a profit.

### Argentine Peso Drops-Exchange Value Falls to Lowest Level Touched This Year.

A cablegram from Buenos Aires, June 17 to the New York "Times" said:

The exchange value of the Argentine peso, which has been falling steadily for two weeks, took a sudden drop today which brought the peso to the lowest level it has touched this year. The dollar closed on Monday at 118.35 and opened this morning at 119.55, remaining at that level throughout the day. The sterling exchange reached 41%.

Under date of June 16, Buenos Aires advices to the same paper stated:

The exchange value of the Argentine peso is being adversely af-fected by the suspension of exchange operations at Rio de Janeiro and Montevideo, which is forcing British-owned railways and other corporations to buy sterling drafts in Buenos Aires for remitting June dividends. These operations, added to the demand of foreign corporations in Argentina for dividend remittances, forced the peso down to 41½ pence today, a new low level since March. The dollar rate, moving in sympathy with sterling, reached 118.35.

Continued rains have prevented loading of cereals, especially corn, for export, which would have caused some counteracting selling of bills.

Uruguayan and Brazilian exchanges have slumped as a result of buying operations in this market.

### Milreis Drop Perturbing-Brazilian Banking Circles Expect Little Improvement Before July 1.

From the New York "Times" we take the following (Associated Press) from Rio De Janeiro, June 13:

With the milreis quoted at nine to a dollar today while the official stabilization figure is 8.23, the press was perturbed by the steady de-cline in Brazilian currency since June 1. Correio da Manha and Jornal do Commercio, both morning papers,

and Globo this afternoon commented at length on the currency drop, which equals that of recent months before gold shipments were started to

In banking circles it was said that little change was expected until largeamounts of coffee were exported, and that probably will not be until after July 1.

### Bank of England to Aid Australia-Sir Otto Niemeyer, Bank Aide, Will Advise Commonwealth After Study There-To Adjust Trade Balance.

Australia has gone to the Bank of England for assistnce in its financial difficulties says a message from Canberra June 19, to the New York "Times" in which it is also

Premier Scullin announced today that Sir Otto Niemeyer, one of the foremost financial experts of the Bank of England, would visit Australia shortly to study the financial and economic situation and to advise the Australian Government on the best measures to cope with it.

The government and Australian banks, he added, had already taken important corrective measures for adjusting the trade balance between Australia and England.

"The Commonwealth Government," said Mr. Scullin, "is determined that all the necessary steps shall be taken to meet promptly all the Australian overhead obligations."

Few men have had such wide experience as Sir Otto Niemeyer with the particular kind of problems that now face Australia. Several years after the war he was Controller of Finance at the Treasury and since 1922, as a leading member of the financial committee of the League of Nations, he has been taken a prominent part in the schemes for the financial and economic reorganization of various European countries.

Because of his exceptional knowledge of such matters, he was invited to join the Bank of England in 1927, after twenty-one years at the British Treasury.

### Motor Sales Pool Formed by Four Austrian Manufacturers-Loan of \$10,000,000 Granted.

The following Vienna cablegram, June 7 appeared in the New York "Times":

The leading Austrian automobile manufacturers, Austro-Daimler, Austro-Fiat, Puch and Steyr, have united in a seiling pool which has received a loan of \$10,000,000 from the Credit Anstalt.

It is hoped by this means to revive the Austrian motor car industry, which, despite duties and limitation of imports on American and other foreign cars, has been steadily declining. As one of the first results of the new move, the Styr works has recommenced production.

#### Australian Internal Loan.

From Sydney advices published in the "Wall Street Journal" of June 12 said:

Australian Commonwealth Loan Council is issuing \$50,000,000 6% year loan in Australian market at par. Council announced that 80 year loan in Australian market at par. Council announced that accounts for the Commonwealth and also for the states for current financial year will disclose an aggregate deficit of approximately \$4,000,000 to \$5,000,000. In view of serious effects of continued deficits upon Australia's credits abroad, the governments have been urged to balance their budgets during the coming year.

#### Portugal Pays \$175,000 on War Debt to Great Britain. Associated Press advices from Lisbon (Portugal) June 18 said:

The government today paid over to the British Treasury \$175,000 toward repayment of the war debt of Great Britain.

### Discussions in New York June 25 on Mexican Government Debts and National Railways of Mexico.

The following announcement was issued June 19 by J. P. Morgan & Co.:

The Secretary of the Treasury of Mexico will come to New York the 25th of June to renew discussions with the International Committee of Bankers on Mexico relating both to the direct debt of the Government and to the on Mexico relating both to the direct debt of the Government and to the debts of the National Railways of Mexico. During these discussions there will be present in addition to the Secretary of the Treasury, representing Mexico, delegates from the American, English, French, German, Belgian and Swiss Sections of the Committee. The International Committee welcomes this opportunity to discuss the situation with the Mexican Finance Minister in person and the presence of the representatives of Foreign Sections indicates the importance which the Committee attaches to the impending discussions.

With reference to the forthcoming discussion a Mexico City cablegram June 18 to the New York "Times" stated:

Luis Montes de Oca, Minister of Finance, to-day made his first official Luis Montes de Oca, Minister of Finance, to-day made his first official declaration regarding his forthcoming trip to New York, saying his visit would be for the purpose of completing negotiations with the International Bankers' Committee on Mexico. He expressed a hope that a final solution of Mexican financial and railway problems would be reached.

"The negotiations," the statement said, "will begin on June 25, and although I do not consider it of capital importance that a new agreement should be signed immediately, nevertheless I hope confidently that the discussions on both the foreign debt and that of railways will be useful

discussions on both the foreign debt and that of railways will be useful, for they will permit the Mexican Government to explain fully the general problems of the country's entire indebtedness."

Financial sources here approve in warm terms the minister's statement as it dispells reports that he would go to New York for the purpose of signing another international agreement. It is now clear that the national railway reorganization figures was one of the main obstacles in con-

cluding another agreement.

The names of those who will accompany Senor Montes de Oca have not been disclosed, but they will doubtless include some high officials of his department with expert accountants and possibly the head of the group now studying the reorganization of the national railways under Senor

Senor Montes de Oca holds the post of Chairman of the board of directors of the railways.

#### Mexican Preferred Bondholders to Seek Redress from Mexican Senate.

Steps to protect the interests of bondholders of the preferred debts of Mexico will be taken at a special meeting to be held by the Executive Committee of the Mexican Preferred Debts International Protective Association, Inc., of 49 Broadway, it was announced on June 13. Plans for laying the matter before the Mexican Senate, which convenes in September, will be discussed at the meeting. statement issued by the Association says:

In the meanwhile, according to foreign dispatches, European members of the International Committee of Bankers and Mexico are planning to meet in New York the latter part of this month to discuss the question of a new arrangement for the resumption of service on the Mexican debt. Mexican Minister of Finance, it is reported, will participate in these conferences.

With "respect for property rights legitimately acquired" as their motto, a group of investors in guaranteed Mexican bonds banded together last year into an Association and have petitioned the Mexican Government to pay interest on these obligations within the capacity of the country to pay "and to make such payments through the regular fiscal channel of that country's Government, the Bank of Mexico, direct to the legitimate holders of the bonds, in this way eliminating the necessity of paying agents commissions without availing itself of the intervention of any mediators who may or may not be actuated by selfish motives." The Association has offices in New York and Mexico City and has representatives in the principal European capitals.

This group has already informed the Congress of Mexico that "certain bondholders of the preferred debts of Mexico are convinced that the intervention of the International Committee of Bankers on Mexico has been detrimental to their interests."

### Silver Coin Shortage Worse in Mexico-Excess of Gold Money Mounts to 4.3%, Alarming Commercial

The following Mexico City advices June 8 appeared in the New York "Times":

Commercial interests here are troubled by the premium of gold over

silver money, which ran yesterday to 4.30%.

A few years ago 100 pesos in gold cost more than 110 in silver. A difference of more than 4% is sufficiently grave to affect commerce because practically all retail trade is in silver.

Merchants handling foreign goods generally pay for them with dollars and to offset their loss on exchange from dollars to Mexican gold and another 4% or more from gold to silver would hit the small purchaser hard, since the sellers would have to fix their prices accordingly.

The crisis is being laid to speculation and the local press appeals to banking institutions, especially the Banco de Mexico, the nation's sole bank of issue, to take steps to remedy the situation.

### Bar Silver Price Drop Serious for Mexico-Aggravates a Situation Already Acute—Forthcoming Mining Congress Holds Hopes.

The latest drop in the price of bar silver in New York to about 34 cents gold a troy ounce has further affected Mexico's principal source of income and aggravated a situation which long since became acute, said a cablegram June 17 to the New York "Times," which also had the following to say:

The International Mining Congress will be held soon in this city to seek means to alleviate the situation in the silver market. Mexico is the leading producer of silver, with the United States second. Under normal conditions Mexico produces 100,000,000 ounces annually and the United States. 60,000,000 ounces.

Many Mexican mines, with official approval, have been closed down, ith the resulting distress for the miners. The accentuated situation due with the resulting distress for the miners. to the latest fall in the price of silver has become a problem brooking no

Many Mexican silver mines do not conduct their own smelters. transportation of thousands of tons of ore is a principal consideration in the financial reorganization of the Mexican National Railways.

### Mexican Silver Conference—President Orders Preparation of World Parley Program.

Associated Press advices June 13 from Mexico City said:

President Ortiz Rubio instructed his Ministers of Finance, Industry and Foreign Relations to-day to draw up a program for a world conference to settle\_Mexico's silver crisis.

The conference will be held in Mexico City on a date not yet determined. All silver consuming countries will be asked to send representatives. American and Canadian producers have already signified they will attend. The President also ordered the creation of a national mining council to

gulate production, Mexico is the largest silver producing country. In a previous reference to the conference, the New York Times" in Mexico City advices June 3 said:

The recently concluded national mining congress here adopted a proposal that there be called here within the next few months, probably in November, an international congress to be attended by representatives of all silver producing countries and of those dealing extensively in silver for the purpose of studying means of imporving conditions in world markets following the crisis caused by the drop in prices of bar silver.

The opinion was expressed in the congress that the Ortis Rubis Government should reconsider the heavy taxation at present weighing upon this industry, in which Mexico is the greatest world producer, and should bear in mind the necessity of the continuance of silver production in this republic from the viewpoint of avoiding leaving thousands of laborers without means of sustenance

The working of the highest grade veins to the exclusion of those of lower order was suggested as a temporary remedy for conditions in the industry, and in that is seen a problem for the future international congress.

### Suspension of Mexican Silver Mines Considered.

From Mexico City June 18 Associated Press accounts said: Several of the principal silver mining groups to-day were considering

About 2,000 miners would thus be laid off. The real Del Monte mine proposes to reduce its force by 500 men, the San Rafael y Anexas seeks to drop 430, while the Minera de Panucho and Hazareno y Catasillas proposes a total suspension of operation.

A further Associated Press dispatch from Mexico City June 19 said:

A statement that the Mexican mining industry is in a desperate condition ras made to-day by Luis Leon, Secretary of Industry, Commerce and Labor.

Senor Leon said the readjustment of railroad rates was necessary to help the struggling industry, and added that unless relief was given virtually all mines would have to close down and thousands of men would be thrown

### Mexican Bank Launched-Institution Planned by Portes Gil Will Lend Money to Workers.

Under date of June 7 a cablegram from Mexico City to the New York "Times" stated:

With 1,000,000 pesos of its 5,000,000 pesos (about \$2,500,000) already subscribed, the National Workers' Bank has been started. It was planned by Emilio Portes Gil while he was President.

Luis Leon, Secretary of Industry, Commerce and Labor, has been named President. Jose Morales Hess will be General Manager.

The 1,000,000 pesos already subscribed was obtained from Government employees by withholding their salary for one day in months having 31 days. The function of the bank will be to lend money to workers for the development of rural property, the product of their labor being only collateral required. lateral required.

### State Bank for Turkey-Parliament Authorizes Foundation of Currency-Issuing Institution.

Istanbul advices June 12 to the New York "Times" state: The Turkish Parliament has passed a measure authorizing the founding of a State bank which will be permitted to issue currency, fix the rate discount and become a government depository.

The articles provide for the transfer from the treasury of 500,000 gold Turkish pounds [the Turkish pound is valued at \$4.40 at par] and also of 116,500,000 gold francs [the gold franc is valued at 19.3 cents] worth of negotiable securities.

### Advance to Turkey of \$10,000,000 for Match Monopoly.

The New York "Evening Post" reported the following from London June 17:

The Turkish National Assembly ratified today a contract granting monopoly on matches and lighters to an affiliate of the Swedish Match Co. which is making a loan of \$10,000,000 at 61/2% per cent for 25

Of this total, \$500,000 will be paid on signature and the balance within two months. Lee, Higginson & Co. probably will be fiscal agents and it is not likely that a public offering will be made.

The Turkish Parliament is understood to have ratified the contract on June 16.

### Jugoslavian Loan,

The following from Milan is taken from the "Wall Street Journal" of June 19:

Negotiations for £15,000,000 Jugoslavian loan are nearing completion. One of the conditions of the loan is understood to be participa-tion of Italian banks, which has been arranged. Loan will be issued in London, New York, Paris, Amsterdam and Milan after Jugoslavia has agreed to stabilize its currency and settle outstanding international

The same paper, in its June 20 issue, stated that it is understood that the loan will not be issued until Autumn.

### Persia Limits Exchange-Government Action Delays Payments to American Exporters.

The following Washington advices June 6 are from the New York "Times:"

As the result of the vigorous enforcement of exchange restrictions by the Government when it adopted the gold standard, some American exporters are having difficulty in obtaining payment for merchandise sold in Persia, Hugh Millard, second Secretary of the legation at Teheran, reported to the Department of Commerce to-day.

The gold standard was adopted, according to an announcement by the Persian Government, because of a steady decline in the price of silver upon which the Persian currency was based. Foreign exchange in Persia was put under the control of a Government commission and exchange on foreign countries has been made available only for transactions having Government approval.

### Indo-China Piaster Stabilized at Equivalent of 10 French Francs.

The following from Paris appeared in the "Wall Street Journal" of June 18:

By decree dated May 31 Indo-Chinese piaster was stabilized legally at equivalent of 10 French francs, at which rate it has been kept steady since January. Bank of Indo-China is bound to ensure convertibility of notes at Saigo or Paris into gold above a certain minimum quality to be fixed later, and to buy gold at Saigon at the rate of one piaster for 655 milligrams of 900 one-thousand parts fineness, less costs of mintage at Paris tariff. For notes and current accounts it must maintain a cover of at least 33 1-3% in gold ingots or currencies exchangeable at sight into gold currencies or gold. Thus circulation of silver plasters is maintained, but they are exchangeable into gold plasters.

### Drive Opens in India to End Tax Evasion.

The New York "Times" in Associated Press advices from Bombay June 18 said:

With the coming of the rainy season, halting attacks by the Indian Nationalists against the Government salt works, the authorities to-day strengthened their fight against the non-payment of taxes, which has succeeded the salt raids in two widely separated areas.

In the Gujerat, where civil disobedience has been widespread since Mahatma Gandhi opened his campaign there March 12, the Government has begun attaching movable property of those who refuse to pay land taxes.

To the northeast, in the Punjab, police to-day arrested 17 tax evaders in a village 20 miles from Delhi.

Malayan Chamber of Mines Supports Tin Stoppage. From its London bureau the "Wall Street Journal" of June 16, reported the following:

Malayan Chamber of Mines has passed a resolution supporting proposal for stoppage of tin mines for not less than two months. It is understood that the Federated Malay States Government is also willing to support the proposal.

### Tin Production Suspended Indefinitely by One of Anglo-Oriental Companies.

Suspension of operations for an indefinite period in view of the crisis in the tin industry was announced this week by directors of Talerng Tin Dredging, Ltd., a member of the Anglo-Oriental group of tin producing companies. "It is the well-considered view of the board," says a circular to shareholders announcing completion of a new dredge, "not only that depletion of reserves under existing conditions would serve no useful purpose, but also that production on the scale contemplated would react to the positive disadvantage of shareholders of this and all other tin producing companies by imposing a further substantial tonnage of metallic tin upon a market already burdened with excessive stocks." The circular continues:

"Pending recovery of the extremely unfavorable industrial situation now obtaining throughout the world and a broadening of the market for tin by intensive research, the directors recognize in scientific regulation of output the only effective means of checking the present overproduction without completely disrupting the tin industry. Under such production without completely disrupting the un industry. Under such conditions as unhappily prevail, they conceive inauguration of output by a new plant to be a negation of the policy of the Tin Producers Association to which they subscribe and which, they are pleased to learn, has already won the support of the majority of the industry.'

Trials completed by the company's new dredge show that it will have an output of 200,000 cubic yards per month, estimated to yield an annual production of 780 tons of tin oxide. The tests have also proved that the dredge will be an economic producer. The directors' decision to suspend operations is therefore regarded of great importance as an indication of the policy of the group of which the company is a member.

### Argentine Bank Bond Issue Approved.

According to cablegram from Buenos Aires, June 16, to the New York "Times" a Presidential decree authorizes the issuance of the thirty-seventh series of the bonds of the National Mortgage Bank to a total of 50,000,000 pesos (about \$21,220,000), which will bring the total in circulation to 1,600,000,000 pesos.

### Rules for Cuban Funds-President Machado Seeks Authority to Make Deposits Conditionally.

In its June 19 issue the "Wall Street Journal" reported

the following from Havana: President Machado has sent a message to the Cuban Congress asking authority to deposit Cuban funds, estate, provincial and municipal, in banks under contracts holding for three years. These agreements with the banks would permit the government to withdraw funds on 60 days' notice, would provide an interest rate of not less than 2½%, and would require a guarantee by the banks in the form of bonds of Cuba, the Dominion of Canada, or the United States Government, dollar for dollar for these deposits, which could not be more than \$5,000,000 in each

The Havana Stock Exchange and the Merchants' Association have requested of President Machado and the Secretary of the Treasury that this guarantee be limited to Cuban bonds.

### Chilean Loan Planned.

A Santiago dispatch to the "Wall Street Journal" of June 17, states that the President has sent to Congress the proposal authorizing issuance of an internal loan of 36,-000,000 pesos. Proceeds will be used to carry out the school building program.

### Nicaragua to Form a Mortgage Bank-International Acceptance Institution Here to Be Agent for National Bank and Pacific Railroad.

Arrangements by which the International Acceptance Bank, Inc., New York, will act as fiscal agent for the National Bank of Nicaragua and for the Pacific Railroad of Nicaragua, were announced at Washington June 10 by Dr. Juan B. Sacasa, Minister of Nicaragua and President of the board of directors of both institutions. Associated Press accounts to the New York "Times" from Washington, noting this added:

Consummation of plans for the formation of a mortgage banuk to be managed by the National Bank, and like the first two institutions, to be

owned entirely by the government, also was announced.
"Under the able and energetic guidance of President Moncada of the Republic of Nicaragua," Dr. Sacasa explained in a formal statement "the government of that country has taken active steps to embark upon a conservative program for the general development and improvement of economic conditions within the republic."

Representatives of the International Acceptance Bank, which belongs to the Manhattan Company, have been appointed to the boards of the National Bank and the Pacific Railroad to act in an advisory capacity.

"In order to assure a policy which will be solely for the economic benefit of the country," said Dr. Secasa, "the Nicaraguan Government has pledged itself to eliminate all political considerations from the management of these very important institutions, which will continue to be conducted on a strictly commercial and business-like basis.

conducted on a strictly commercial and business-like basis.

"The boards of directors of these institutions consist of five representatives of the Republic of Nicaragua and four foreign representatives selected from the International Acceptance Bank, Inc., and from other independent sources that will prove useful to the Republic."

The "Wall Street Journal" of June 17 stated that William Howard Schubart and H. J. Rogers, Vice-Presidents of International Acceptance Bank, have been made directors of National Bank of Nicaragua. Mr. Schubart also has been elected a director of Pacific Railroad of Nicaragua.

### Arrangements for Payment of Interest Due Aug. 1, on Buenos Aires 61/2% Loan of 1930.

The First of Boston Corporation, 100 Broadway, Paying Agent for the Province of Buenos Aires on its \$11,675,000 6½% loan of 1930, maturing Aug. 1, 1961, has received from the Province \$437,812.50 to cover the first semi-annual service on the loan. Of this amount \$379,437.50 will be applied against interest, due Aug. 1, 1930, and the balance, \$58,375, for the retirement of outstanding bonds.

### Bank of Manhattan Trust Appointed Fiscal Agent for Kingdom of Norway Municipalities Bank.

Bank of Manhattan Trust Company has been appointed fiscal agent for an issue of \$5,360,000 Kingdom of Norway Municipalities Bank (Norges Kommunalbank) guaranteed 5% sinking fund gold bonds of 1930.

### Bolivia Censors News.

Under date of June 16 Buenos Aires advices to the New York "Times" stated:

The correspondents of the leading Argentine papers have informed their editors that a strict censorship in La Paz prevents them sending any information regarding the situation in Bolivia, which two weeks ago was reported as threatening.

For more than a week the only report on the political situation arising from President Hernando Sile's resignation and the attempt of his supporters to rewrite the Constitution to permit him to succeed himself has been that the Nationalist party is preparing for a popular manifestation in support of the present government.

### Gov. General Theodore Roosevelt Seeks \$3,000,000 Aid For Porto Ricans—Urges Congress to Appropriate Fund to Fight Hunger and Disease.

Plans for a \$500,000 bond issue to be used in the exploitation of farm lands in an extensive co-operative farming program in Porto Rico were announced in New York on June 1, by Governor-General Theodore Roosevelt. Here on a short visit, he spoke at a meeting of the Catholic Porto Rican Child Welfare Association at the Bankers Club, 120 Broadway, says the New York "Times" which added:

Colonel Roosevelt urged appropriation by Congress of \$3,000,000 for Porto Rican relief, saying that failure to grant the requested aid would cause economic chaos in Porto Rico and the deaths of thousands of children. He said that 60 per cent of the children there are undernourished as a result of economic depression since the last cyclone.

Pointing out that poverty, lack of educational privileges and disease are the "trinity of evils" facing the islanders, the speaker declared that no measurable advantage can be gained in the fight against these evils without American aid.

Of the 1,500,000 residents in Porto Rico nearly 1,000,000 are suffering from some disease, he said. While 40% of the budget goes for educational purposes, still so little money is available that only 38% of children of school age can receive an elementary education, he added.

The \$500,000 bond issue, Colonel Roosevelt said, will be employed basically in the buying and rehabilitation of farm lands, while some of the money will be used in extending practical rural schools throughout the country.

the country.

A "great" improvement in Porto Rican conditions is locked for as a result of a program for co-operative farming, now being introduced, he said. A homestead commission has been appointed and now is assigning small tracts to individuals for development. About 20,000 small plots of farm land already are in cultivation under the new system. When the full program is working it is hoped, Colonel Roosevelt said, that the natives will at least have enough to eat to keep themselves from starvation and "perhaps steadily climb to a higher economic standing than they now have."

"But no matter how far agriculture is developed, industrialization of Porto Rico is essential to the well being of the islanders," he asserted. "Americans have an unusually fine opportunity to locate factories and manufacturing plants in Porto Rico. For one thing the island is within the tarff wall. Water power and fine waterways for navigation are available. Finally, there is the best asset of all, an intelligent, likable, hard-working population."

### Republic of Colombia Will Pay \$120,000 for Survey of Finances By Prof. Kemmerer.

A contract with Professor Edwin W. Kemmerer to survey Colombia's financies for a fee of \$100,000 plus \$20,000 for expenses was approved by the Cabinet on June 6, according to a Bogota (Colombia) cablegram June 7 to the New York "Times" which states that the contract has been forwarded to President-elect Olaya in Washington for signature. The Bogota cablegram likewise says:

The Minister of Finance announced in the newspaper La Tarde yesterday that the ordinary revenues of the national government for May amounted to 430,000,000 pesos (nearly that amount in dollars) or 1,000,000 over April. Total colections for May, incuding 1,500,000 advance payments on oil royalties and income taxes, made it the highest month since September, 1929.

### Ecuador Reported as Planning to Invite Prof. Kemmerer to Advise on Modification of Laws.

From Guayaquil, Ecuador, June 11, a cablegram to the New York "Times" said:

The government is planning to invite Professor Edwin W. Kemmerer to visit Ecuador when he completes his financial mission in Colombia, according to a report in El Universo.

The purpose, according to the paper, is to invite him to advise the next Congress regarding modification of the laws he recommended when he made his original economic survey here.

# Federal Farm Board Said to Have a Paper Loss of \$13,000,000 in Cotton—Vast Shrinkage on Contract Holdings Due to Market Decline—Charges Add \$7,000,000.

In its issue of June 15 the New York "Times" stated that the effort of the Federal Farm Board to support the price of cotton through the use of the revolving fund made available under the agricultural marketing act has resulted in a paper loss of more than \$13,000,000 to the board since April 25, on the basis of closing prices on June 14, which were at the lowest levels of the year. The account went on to say:

Heavy liquidation in recent weeks has carried the price of cotton more than 2 cents lower than the price of 16½ cents a pound, which prevailed when the Farm Board took over 600,000 bales beginning on April 25, which was the first delivery date for May contracts. The total holdings of the Farm Board, including July contracts of between 125,000 and 200,000 bales, are more than 1,000,000 bales, according to cotton authorities. July contracts closed yesterday at 13.85 cents. At this price the Farm Board's paper loss is approximately \$12 a bale on its July holdings, and the spot price of 13.85 represents a similar loss on the May cotton which the board now holds in storage.

The paper loss of \$13,000,000 is exclusive of expenses in taking up the cotton, such as brokerage charges. The figure also does not include the carrying charges, such as storage, loss of weight, insurance at the rate of 3% and other items. The total of these carrying charges is estimated at 13 points a month or 156 points a year, which is equivalent to between \$7 and \$8 a bale annually on the 1,000,000 bales held by the Farm Board, or more than \$7,000,000 a year.

### Consumption has Declined.

The statistical position of cotton is regarded as worse than at any time since Aug. 1 1927. Domestic and foreign consumption of cotton is running well under that of last season. World consumption for the nine months from Aug. 1 to April 30 was 10.286,000 bales, compared with 11.435,000 bales in the corresponding period of last season and 11.966,000 two seasons ago.

World consumption of American cotton this season, according to the New York Cotton Exchange, is estimated at 13,400,000 to 13,700,000 bales, compared with 15,169,000 bales last season. It is expected that the carryover on July 31, which is the end of the season, will be between 5,500,000 and 5,800,000 bales, or 1,050,000 to 1,350,000 bales more than it was last year. The season's exports to June 13 amounted to 6,565,000 bales, compared with 7,821,000 in the corresponding 10 months' period of the previous season, a decline of 1,256,000 bales.

Census figures issued yesterday showed that domestic consumption in the 10 months ended on June 13 slumped 679,000 bales, compared with the corresponding period of the previous season.

Much of the Farm Board's paper loss has resulted from the perpendicular decline of cotton in the last week. Influenced by the decline in the security markets and the fall of many commodity markets to new low records, cotton has shown persistent weakness. At the close on June 6 July contracts were 15.90 and the spot price was 15.85. Since then July deliveries have declined 2.05 cents a pound and the spot price has fallen 2 cents a pound.

### Short Interests Profit.

This decline has resulted in large profits to the heavy short interests which, at one time, appeared to be trapped in the July delivery. Last March, when the price of cotton declined to 14 cents, the Farm Board came to the rescue of the cotton associations and the co-operative interest was concentrated in the hands of Harriss & Vose, members of the New York Cotton Exchange. The necessary margins were supplied by the revolving fund of the Farm Board. The Farm Board now owns this cotton.

fund of the Farm Board. The Farm Board now owns this cotton.

Under the agricultural marketing act the Farm Board is empowered to buy and take off the market any large surplus of any commodity, so as to relieve selling pressure, and to carry this surplus until some future date in the hope of disposing of it. If the final result of this operation shows a loss the deficit is to be borne by the \$500,000,000 revolving fund made available to the Farm Board by the agricultural marketing act.

The support given to the price of cotton by the Farm Board has been cridized by large cotton merchants in New York. It was charged that the board's policy not only was likely to cause a loss of millions of dollars to taxpayers, but that in supporting cotton, the board was weakening the effects of its campaign to reduce cotton acreage. With the price of cotton stabilized, it was said, the farmers would be less willing to heed the Farm Board's warning that acreage must be reduced to bring production in line with the lower rate of consumption

Defenders of the Farm Board have held, however, that in supporting cotton, the board was saving the co-operatives themselves, which were in a perlious position as a result of the collapse of the security and commodity markets last Fall. They declare that the board was following the provisions of the agricultural marketing act, which authorized the removal from the market of a surplus of a commodity, in a time of emergency.

#### High Rate of Indian Cotton Consumption Noted by New York Cotton Exchange Service.

While world stocks of American cotton are being reduced at much less than the normal rate for this time of year, the supply of Indian cotton in India is being run down at a high rate, according to the New York Cotton Exchange Service. In consequence of these conditions, the world stock of American cotton at this time is materially larger than one year ago or two years ago, but the stock of Indian cotton in India is smaller than either last year or the year before. The Exchange Service, under date of June 17, says:

Indian spinners have been consuming their own staple at a very high rate this season. During the first nine months of this season, that is from Aug. 1 to April 30, they used 1,780,000 bales against 1,453,000 in the same portion of last season, and 1,493,000 two seasons ago. Exports of Indian cotton from India continue large. During the first nine months of this season they totaled 3,003,000 bales against 2,811,000 in the same portion

of last season, and 2,163,000 two seasons ago
Estimates of the 1929-30 Indian crop, as issued by the Indian Government and by large firms in the Indian trade, differ not only as to the absolute size of this crop but also as to whether it was larger or smaller than the previous crop. In view of such information as is now available, we feel that the best estimate of the last Indian crop is that it was about equal to the previous crop of about 5,858,000 bales.

#### Charles S. Wilson of Federal Farm Board on Co-operative Marketing Project For Apple Industry.

The movement looking toward the formation of cooperative marketing organizations in behalf of the apple industry, to which reference was made in our issues of May 17, page 3470 and June 7, page 3976, was the subject of a radio talk by Charles S. Wilson, member of the Federal Farm Board, over the National Broadcasting Company's stations on June 13. Mr. Wilson stated that "local co-operatives will be encouraged to unify their marketing activities and to establish regional sales agencies with the hope that eventually there will be sufficient co-operative associations of apple growers to warrant a national sales program for this fruit." His talk follows:

Marketing the American farmers' apple crop valued at more than \$100,000,000 annually is the tremendous task now facing co-operative leaders in the United States. Each year, there are about 32,000,000 barrels of apples produced for market in this country. From 10 to 15% of these apples are handled through farmers' local co-operative organizations. It is evident that a great amount of work must be done in organizing orchardists who are growing apples commercially in almost every section of the United States. Most of the apples, however, are

grown east of the Missouri river.

For several months the Federal Farm Board has been working with representatives of the apple industry in an effort to improve present distribution and sales methods and to develop a plan of marketing in accordance with the provisions of the Agricultural Marketing Act.

Two conferences have been held by the Farm Board with representa-

tives of the apple growers for the purpose of launching a new nationwide co-operative movement among producers of this fruit. The first meeting was held in January and the second in May. At the first meeting growers' representatives expressed a desire of eventually working out the handling of apples on a national basis. They recommended that a general committee, representative of the various important apple-growing regions, be established to give the subject further study. This resulted in the appointment of a general Apple Committee composed of fifteen men who met at the call of the Farm Board in Washington, D. C., a few weeks ago.

Since these two meetings were held the Federal Farm Board has been making detailed preparation for the organization of an apple project. In carrying out this project the Board will assist growers in the development of local and regional co-operative marketing associations looking toward the handling of apples on a national scale. eral and State agricultural agencies are invited to co-operate in this

undertaking.

The Farm Board will encourage and assist in strengthening existing associations and will help in the organization of new ones wherever grower sentiment and conditions are favorable to co-operative development and where the project offers reasonable promise of success.

Local co-operatives will be encouraged to unify their marketing activities and to establish regional sales agencies with the hope that eventually there will be sufficient co-operative associations of apple growers to warrant a national sales program for this fruit. As a background for the new project, there already are in many sections thriving co-operatives actively working to increase the volume of fruit that is handled by their marketing organizations.

The Hood River Apple Growers' Association of Oregon has a plan

of expansion under way.

Fruit co-operatives of Southern Michigan have been working to extend their membership to increase the volume of fruit handled and to effect a closer federation of associations. As a result of these efforts the Great Lakes Fruit Industries has been incorporated as the central selling agency for the Southeastern Michigan region. Thus, the several local co-operatives handling fruit in this territory have been united into close relationship and in accordance with the regional program are to be affiliated with the co-operative associations in Northern Michigan and Eastern Wisconsin.

A few groups of apple growers in the Cumberland, Shenandoah and Potomac valleys have organized in accordance with the provisions of

the Agricultural Marketing Act and are contemplating the construction co-operative packing houses. Two applications for loans to assist in the building of these packing houses are looked upon with favor by the Federal Farm Board, and other groups in these valleys have packing house construction plans under way.

Meetings also have been held in New York State. York apple growers have an expansion program under consideration and will study the advisability of forming a regional sales agency.

Fruit co-operatives in Maine are scheduling conferences for this week ad next. The Farm Board and the Agricultural College will take and next. The Farm Boa part in the Maine meetings.

Work now being carried on in these various regions is the initial step of a long-time program, looking toward the development of a national co-operative grower-owned and grower-controlled selling system for apples. The Federal Farm Board will do all it can to aid in laying a substantial foundation for the apple industry's centralized sales organization.

#### Better Business Bureau of Detroit Warns Against Fraudulent Promoters Offering Stock in Foreign Ford Motor Companies.

A warning against fraudulent brokers and promoters who are offering stock in foreign Ford motor companies was issued at Detroit on June 11 by the Better Business Bureau of Detroit, in conjunction with the National Better Business Bureau and affiliated offices throughout the United States and Canada. Relying on the goodwill and integrity of the Ford name, it is stated, thousands of persons throughout the country have purchased stocks which either turned out to be spurious or were not delivered at all, the warning said. There is no way of estimating the financial loss involved. The statement from the Better Business Bureau

"There are a number of fraudulent concerns in various parts of the country that represent themselves as brokerage houses and that offer

stocks in various foreign Ford companies.

"Several of these companies sell on the partial payment plan. They offer stock for stipulated down payment and a fixed sum per month. Before the final payment becomes due and before the stock is delivered to the purchaser, the company goes out of business and its officers disappear only to begin operations at another location and under another

"Stocks of the Ford Motor Company of England, Ltd., and the Ford Motor Company of France are listed on the New York Curb market and the prices at which they are currently selling are printed in the financial pages of the newspapers. Nevertheless many persons are being led

by unscrupulous brokers to pay far in excess of the market prices.

"The majority of stock brokers, of course, are honest. Our warning is directed solely against the fraudulent concerns that carry on their fleecing of the public under the guise of reputable concerns. Anyone contemplating the purchase of stocks should first consult his local Better Business Bureau."

#### Rural Grain Company Suspended By Chicago Board of Trade-Owned By National Farmers' Elevator Grain Company.

According to the Chicago "Journal of Commerce" the Rural Grain Co., owned by the National Farmers Elevator Grain Co., a co-operative organization of farmers elevators in Illinois and Iowa; Sidney S. Cottington, its President, and E. V. Maltby, an officer registered for the company, were suspended June 17 by the board of directors of the Chicago Board of Trade for insolvency. The statement issued by the Board of Trade said:

"The directors of the Chicago Board of Trade at their regular meeting to-day suspended the Rural Grain Co., and Sidney S. Cottington and E. V. Maltby, registered for the company under the provisions of Rule 119.

Statement of Mr. Cottington.

"The action followed the receipt to-day of the following notice from Mrottington, who is President of the Rural Grain Co.:

'Owing to irregularities discovered in the conduct of our business, our capital has been exhausted and we are unable to meet the demands of our creditors.

John A. Bunnell, President of the Board of Trade, (says the paper quoted) declined to comment on the Board's action other than to cite its official statement, but from other sources it was learned that the company's confession of insolvency, although it probably would have been made a little later, was forced by the Board. The same paper stated:

#### Milnor Denies Interest.

The inference that the company's dealings with the Farmers National Grain Corporation had had anything to do with its insolvency was denied by George S. Milnor, general manager of the corporation, who said that the Farmers National formerly had given the Rural Grain Company some business, but that it had had no trades with it for some time. Mr. Milnor Grain Company did not own any stock in the Farmers National Grain Corporation, and that the Farmers National did not own any stock in the Rural Grain Company.

Mr. Milnor said he had just dictated and sent to the Board of Trade

notices over his signature, as president of the Grain Stabilization Corpora-tion and general manager of the Farmers National Grain Corporation, which

read:

"This company has no open trades, neither future nor cash grain, witht he Rural Grain Company.

Later C. E. Huff, president of the Farmers' National, made public a prepared statement in which he said that the Rural Grain Company had been taken over by the Farmers' National in the early days of the latter corporation, but that it was returned to the National Farmers' Elevator Grain Company, co-operative, when the Farmers' National acquired its own seat on the Board of Trade.

#### Audit Shows Insolvency.

Mr. Cottington, president of the insolvent company, when seen by a reporter, at first declined to go beyond his letter to the Board of Trade in commenting on the situation, but later said that an audit of the company's books was in progress

Mr. Cottington said the audit had not been completed, but added that it had gone far enough that officers of the company knew it was insolvent.

#### Used Trading Privilege.

Mr. Huff, President of the Farmers' National, in his statement for the

Press, said:

The Farmers National Grain Corporation regrets the failure of any co-operative institution. Our business relation with the Rural Grain Company had been entirely satisfactory up to the time when its officials discovered irregularities in its books. We have no interest in the company except of creditor and have had nothing to do with the business policies or practices.

The Rural Grain Company was not a stockholder in the Farmers National Grain Corporation had no financial interest in the Rural Grain Company. In the early days of the Farmers National Grain Corporation the Rural Grain Company was taken over in order that the corporation might make use of the company's trading privileges on the Chicago Board of Trade. When the National Corporation acquired its own seat on the Board of Trade, the Rural Grain Company was returned to its former owner, The National Farmers Grain Company, Co-operative.

We can see no reason why The National Farmers Elevator Grain Company, Co-operative, which represents a great many farmer elevators in Illinois and Iowa, may not go on with its program of marketing. It is regreatable that they should have had misfortune with one of their institutions, but as a large and well established organization they should have no particular difficulty in overcoming this loss. Such losses are not peculiar to the co-operative movement.

George S. Milnor, President of The Grain Stabilization Corporation, said

George S. Milnor, President of The Grain Stabilization Corporation, said the corporation has no open trades with the Rural Grain Company either in grain futures or cast wheat. None of The Grain Stabilization Corporation's grain is in store with the Rural Grain Company, he said.

#### Bank Service Charges—National and State Institutions of Virginia to Levy Fees.

National and State banks of Winchester and Frederick counties, Virginia, are among the last in the State to levy service charges, said Richmond advices in the "Wall Street Journal" of June 16, which further stated:

They will become effective July 1. The banks claim that, while the expense of conducting business has increased greatly, the income from money loaned has remained the same, and that considerable of the work has been performed at an actual loss.

A fee of 25 cents will be charged for collecting notes left for collection, or any renewal thereof. A charge of 50 cents a month will be made on balances less than \$50. A similar charge will apply to savings accounts, but no charge will be made unless the depositor draws more than five checks monthly.

There will be a minimum fee of 50 cents for discounting any note. savings checks will be paid unless the deposit book is presented: A charge will be imposed for issuing cashier's or certified checks. A fee of 25 cents will be charged on each check drawn against insufficient funds, and a 50-cent fee will be charged for each 10 days or fraction thereof that any note is carried past due, in addition to the interest.

#### Woody & Co., New York Stock Exchange Firm, Fails-Liabilities Said to Be \$3,000,000, with Assets at \$650,000—Irving Trust Co. Appointed Receiver.

On Thursday of this week, June 19, Woody & Co., 40 Wall Street, this city, were suspended from the New York Stock Exchange for insolvency. The official announcement by the Exchange was as follows:

Richard Whitney, President of the New York Stock Exchange, announced from the rostrum of the Exchange at 10:05 this morning that Woody & Co. were suspended for insolvency

The partners of the firm of Woody & Co. are H. Rusesll Ryder, Charles L. Woody Jr., member of the Exchange, and Lucien A. Hold. Mr. Woody bought his seat on April 18 1929. The firm was formed Nov. 25

The New York Curb Exchange, following the action of the New York Stock Exchange, suspended the firm from associate membership. The announcement of the Curb Exchange (as printed in the "Wall Street Journal" of June 19)

Woody & Co. having announced its failure to meet engagements, said firm is suspended from associate membership. Members having contract subject to the rules of the Exchange with said firm shall, without unneces Members having contracts sary delay, proceed to close the same in accordance with Chapter IV, Section I, of the rules of the constitution.

Subsequent to the announcement of the New York Stock Exchange of the company's suspension, an involuntary petition in bankruptcy was filed against the firm in the Federal Court by three customers who alleged that the total due to them was more than \$88,000. In its account of the failure yesterday's New York "Times" (June 20) said in part:

The petitioners, who said money was due them on open accounts, were Albert H. Tag of 22 East 26th Street, claiming \$49,957; Charles R. Van Etten of Freeport, L. I., \$12,084, and Henri Solignac of 511 West 138th

Eugene L. Garey, attorney for the petitioners, said he estimated the liabilities of Woody & Co. at \$3,000,000, while visible assets amounted to \$200,000, aside from the firm's Stock Exchange membership, which is valued at \$450,000. Judge Charles H. Kelby, counsel for Woody & Co., said he was seeking securities and other assets whose disappearance had not yet been explained.

The Irving Trust Co. was appointed receiver and was authorized to perform the firm's business functions pending further orders from the Court. The petitioners through Mr. Garey charged that the defendants had made a preferential payment on June 18 to Haskins & Sells of 15 Broad Street of \$1,000 at a time when Woody & Co. were unable to meet their obligations.

The failure of Woody & Co. was the first insolvency of a Stock Exchange firm with headquarters in New York since Aug. 9 1928, when the firm of W. D. Moore & Co. was suspended. Woody & Co. is a new firm which was formed on Nov. 25 last. It recent Manhattan Building at 40 Wall Street. It recently opened offices in the Bank of

The partners of the firm, who are all young men, are H. Russell Ryder of 720 Perk Avenue; Charles L. Woody Jr., of 375 Perk Avenue, who holds the firm's membership in the Exchange, and Lucien A. Hold of 983 Perk Avenue. Mr. Woody paid \$450,000 for his membership on April 18 1929, several months before the partnership was formed.

Mr. Hastings announced that he was seeking Mr. Ryder so that he might question him before the Grand Jury holds its hearing on the case

John Danneck, President of the Equitable Holding Co. of 17 East 42nd Street, who brought charges against Woody & Co., told Mr. Hastings his dealings with the firm had been through Mr. Ryder, who had charge of the operation of the office while Mr. Woody executed the firm's orders on the floor of the Stock Exchange. Mr. Danneck said he had bought and paid for securities valued at \$95,687 on June 10 from Woody & Co. and had never received the stock.

Last night's New York "Evening Post" stated, that seeking an indictment for grand larceny against at least one member of the failed brokerage firm, Assistant District Attorney Harold W. Hastings presented six witnesses to the Grand Jury yesterday. The proceedings which will be continued next Monday, it was said, were directed against "John Doe." We quote further in part from the "Post" as follows:

The principal witness to-day (June 20) was John Vanneck of New Rochelle, President of the Equitable Holding Co. of 17 West 42nd St., who testified that on June 10 and 11 he gave the bankrupt firm \$95,687.50 to buy stocks. The stocks were never delivered, he said, and he did not get his money back.

Two partners of the firm were called. They waived immunity from prosection. They were Charles L. Woody, Jr. of 375 Park Ave., and Lucien

A. Hold of 983 Park Ave.

Paul C. Moran, Treasurer of the Equitable Holding Co., and two men, Cashiers for Woody & Co., and for Glichrist, Bliss & Co., through which firm Woody & Co. cleared their transactions, were called to confirm details of Mr. Vanneck's testimony

It was reported last night (Thursday) that Mr. Ryder had left the city, but to-day (Friday) at the District Attorney's office it was said his whereabouts are known and he can be reached whenever he is wanted.

## Throckmorton & Co. Assures Stockholders of Diversified Trustee Shares That They Will Suffer

Relative to the suspension June 12 for a period of one year by the New York Stock Exchange of Alexander B. Johnson, floor member of Throckmorton & Co., the firm issued a statement on June 14, according to the New York "Times" of the next day, assuring stockholders of Diversified Trustee Shares that they would not suffer, as more than full financial restitution had been made to the trust and Victor Kafka and Herbert G. Golding Jr., the two members of the firm in charge of the department handling that stock had resigned. "The substance of the charge was that secret profit were realized by the company in dealing with the stock of Diversified Trustee Shares through the connivance of two of its partners with an employee of the Chatham Phenix National Bank & Trust Co., which was trustee of the trust's stock." The firm's statement, as printed in the "Times," was as follows:

The trust agreements under which the shares have been issued in general provide that the trustee shall sell rights and stock dividends received by it in the open market at the highest price obtainable. Recently it came to the attention of our firm and the trustee that transactions had taken place in a number of cases in connection with the sale of rights and stock dividends, by which the said rights and stock dividends had been sold to our firm in such a manner that our firm made a profit out of the transaction.

Immediately upon this having come to the attention of our firm we co-operated with the trustee in having a complete audit made. When the auditors had estimated what, in their opinion, was the maximum amount of profit that had been made we forthwith paid over to the trustee an amount in excess of their calculation of profit, together with interest, for distribution to the shareholders as their interests might appear

The two members of the firm who had charge of this department of our business immediately resigned.

We fee' it needless to say that nothing that has happened in any way adversely affects the interests of the holders of the Diversified Trustee Shares. The securities are all intact, no loss of income therefrom has been or will be sustained and, of course, the irregular practice will never recur.

Reference to Mr. Johnson's suspension from the New York Stock Exchange was made in our issue of June 14, page 4165.

#### Heads of Securities Bureau in New York Seeks Aid in Tracing Rumors on Stock Markets-Says Circulation of Falsehoods to Influence Prices Is Prohibited by Statute.

following dated New York City, June 14, is from Che the United States Daily of June 16:

"Malicious and unfounded rumors," one of them to the effect that President Hoover had been assassinated, were circulated June 11 with the "apparent purpose of depressing stock market prices," according to a statement issued June 12 by Watson Washburn, Assistant Attorney General, and head of the State Bureau of Securities in New York City.

#### Prohibited by Law.

Mr. Washburn has asked persons having knowledge of the source of any of the rumors, which, according to the Bureau, contributed to the general depression of stock prices, to submit their information to him. He points out that the State penal law forbids practices of this sort.

The statement issued by Mr. Washburn follows in full text:

The circulation of malicious and unfounded rumors yesterday with

the apparent purpose of depressing stock market prices has been brought to my attention. One false story assassination of President Hoover. One false story even went so far as to report the

assassination of President Hoover.

Section 926 of the penal law forbids practices of this sort. This section states that any person who knowingly circulates any false statement, rumor or intelligence may be punished by a fine of not more than \$5,000, or by imprisonment of not more than three year, or both.

This section was successfully invoked by the State some years ago in the case of People v. Goslin, against certain individuals who circulated false rumors to depress the stock of the Brooklyn Rapid Transit

If any one knows the source of these rumors, it will be a public service if he gives that information to the Bureau of Securities.

#### Cut in Margin Schedules.

The following is from the "Wall Street Journal" of June 20:

E. A. Pierce & Co. will reduce margin schedules, effective June 23, to the following figures: Broker wire accounts, 25% of debit balance; individual customers' accounts, 10 points on stock selling below 40, 12 points on stock selling from 40 to 49%, 25% of market value on stock selling at 50 and above.

There will be excepted from the general rule, from time time, certain issues on which a higher margin basis than that above scheduled will be applied.

#### Bankers Acceptances Volume Remains High-Total May 31, \$1,382,206,855—Reduction of \$31,510,423 for Month Regarded as Inconsequential.

A small and what is looked upon as an unimportant reduction in the outstanding volume of bankers' acceptances was reported on June 16 by the American Acceptance Council, following the completion of its current monthly survey. The total volume of bills on May 31 was \$1,382,206,855, which, compared with \$1,413,717,278 on April 30, shows a decrease of only \$31,510,423 and leaves the present volume of bills \$275,038,003 higher than on the corresponding date a year ago. Robert H. Bean, Executive Secretary of the American Acceptance Council, in supplying this information,

For some weeks the dearth of newly made bills offered in the market has indicated a possible heavy reduction in the volume of acceptance The Council figures not only do not support this theory but rather suggest that the low total for 1930 has been reached and that new credit bills are already making their appearance.

In 1929 the low point for acceptance volume was reached on May 31,

and with the small reduction recorded for the current month it is possible that the acceptance business for this year has turned and will again be on the increase when the reports for June 30 are compiled.

The changes in the current report, for the different types of acceptance credits, are without especial significance, with the exception that ware-house secured credits show a continuance of the liquidation that properly should rule for this type of business at this season, declining \$13,000,000 in the month and \$127,000,000 since the peak at the beginning of the year. The only other reduction, of any considerable amount, was in exports, which went off \$23,000,000. Acceptances for foreign stored or shipped goods declined \$1,500,000 and imports \$1,000,000, while were made of \$2,500,000 in domestic shipment bills and of \$4,400,000 in dollars exchange bills.

The Boston Federal Reserve District banks reported an increase of about \$1,000,000 and the same gain was found in the reports of banks in the San Francisco District. All other Districts reported slight reductions.

Notwithstanding a very low investment yield, the demand for bills both from the Federal Reserve Banks and the outside market has been encouragingly active for the past month, exceeding on numerous occasions the supply of newly created bills available. This condition has been largely responsible for the recent cuts in the bill rates to the present low

level which has not prevailed previously since October 1924.

The present rates are considered sufficiently low, but if the investment market demand for bills cannot be supplied, further cuts may be necessary

to induce accepting banks to release their bills as soon as they are made. As the new acceptance financing for 1930 will begin in the next few weeks it will be possible for the banks to give their customers the benefit of the lowest commercial credit rates in six years and bring to the market an unusually large volume of seasonal trade and crop acceptances.

The details of the Council's recent survey are as follows:

The survey for the month made available by Mr. Bean follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	May 31 1930.	April 30 1930.	May 31 1929.
1	8145,430,227	\$144,514,108	\$116,384,683
2	1.008,189,747	1.030,282,719	835,599,501
3	21,209,636	22,208,331	14.640.828
4	26.212.596	27.520.618	15,302,971
5	8.531,280	9.067.078	6,695,883
6	15,450,803	17,243,408	12,224,116
7	82,486,965	84,316,711	51,235,634
8	1,043,749	1,636,736	773,043
9	2,279,594	5,600,995	1,332,868
10			195,628
11	2.836.992	3.758.915	5.957.096
12	68,435,266	67,567,659	46,826,601
Grand total	\$1,382,206,855	\$1,413,717,278	\$1,107,168,855
Decrease			275,038,003
Ingresse		31 510 423	

#### CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	May 31 1930.	April 30 1930.	May 31 1929.
Imports Exports Domestic shipments Domestic warehouse credits Dollar exchange	\$294,608,448 406,296,314 20,672,144 157,930,935 60,912,681	\$295,685,571 429,191,029 18,139,204 170,865,700 56,563,495	\$325,680,750 380,974,019 15,203,430 95,142,433 47,293,469
Based on goods stored in or shipped between foreign countries	441,786,333	443,272,279	242,874,751

#### AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MAY 14 TO JUNE 14.

Days-	Dealers' Buying Rate.	Dealers' Selling Rate.	Days-	Dealers' Buying Rate.	Dealers' Selling Rate.
30 60	2.446 2.446 2.446	2.321 2.321 2.321	120 150	2.544 2.669 2.669	2.419 2.544 2.544

#### H. Parker Willis of New York "Journal of Commerce" Sees No Danger in Declining Commodity Prices Address Before National Association of Purchasing Agents.

Dr. H. Parker Willis, Editor of the "Journal of Commerce" of New York, told the convention of the National Assocation of Purchasing Agents at Chicago June 16 that the continued falling of commodity prices, instead of being a sign of depression or danger, is really a symptom of healing. Overproduction in most cases had led to difficulties and artificial regulation of prices and other efforts to stabilize conditions had proved of little help, Dr. Willis stated. There is nothing to indicate the "general downward trend" which has been spoken of by those who believe that current commodity price movements are due to the shortage of gold, he added. The foregoing is from the "Journal of Commerce" of June 17, which further indicates as follows what Dr. Willis had to say:

"Perhaps the most encouraging factor from the general business standpoint," Dr. Willis said, "is the circumstance that in a number of commodity fields the price recession has already run its course without being regarded as more than a business problem peculiar to a given industry.

#### Commodity Price Declines.

'Asserting that differentiation in the commodity situation as described in detail by him, in discussing conditions ruling with regard to all the leading commodities, was widely different from one in which the price depressing factors were found in some worldwide influence whose scope was tically uncontrollable, such as shortage of gold or undue restriction of bank credit," Dr. Willis continued: "The internal evidence of the present gold and credit situation is all to the effect that nothing of this sort need

be regarded as a source of disturbance.
"We may conclude with safety from these and other similar analyses that what has happened during the past few years has been in the estab-lishment of an artificial system of prices. It has been computed by one economist who has looked over the situation very carefully that there are some 400 organizations in the United States whose work tends in one way or another to establish or fit the prices of specified commodities. Some of them undoubtedly have price-fixing power: others can influence prices only indirectly. But they all have important influences in that direction.

"I can conceive of a condition in which the exertion of this power might be very beneficial to the community; I can recognize in many cases the fact that it has been anything but beneficial. In those cases where it has been unwisely exerted, it has resulted in great overproduction. The result of such a condition must inevitably be the reduction of prices to an extent that will permit the disposal of goods and the continued adjustment of supply to demand upon a basis which avoids undue accumulation. It is this process through which we are passing now. Instead of being a sign of depression or danger, it is a symptom of self-healing. The knitting of bones after the breaking of a limb is painful and may give the patient the idea that he is worse off than when the injury occurred, but his physician will tell him that he is now on the road to recovery. This is the situatino in which we find ourselves to-day. We must be patient with our hurts, hasten the healing process all that we can and when it is complete have the commonsense not to inflict the same injury upon ourselves again.

#### Federal Reserve Bank of New York Reduces Discount Rate From 3 to 21/2%—Chicago Reserve Bank Lowers Its Rate from 4 to 31/2%.

The Federal Reserve Bank of New York announced June 19 that its discount rate had been reduced from 3% to 21/2% effective June 20. The new rate is the lowest rate ever established in the Federal Reserve System. The announcement of the lowered rate was made as follows by the Bank:

#### FEDERAL RESERVE BANK OF NEW YORK.

#### Rate of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, June 20 1930 until further notice and superseding the existing rate, this bank has established a rate of 21/2% for all re-discounts and advances. GEORGE L. HARRISON, Governor.

Following the action of the New York Bank, the Federal Reserve Bank of Chicago yesterday (June 20) reduced its discount rate from 4 to 31/2%. The 4% rate was established by the Chicago Bank on Feb. 8 1930,-the rate having at that time been reduced from 41/2%. In the case of the New York Reserve Bank the 3% rate had been in effect since May 2 1930, when it was lowered from 31/2%. The New York "Journal of Commerce" of June 20 commenting on this week's reduction in the rate to 21/2% said:

The reduction, which was the seventh since last fall and which brought the rate to the lowest level ever reached, was motivated chiefly by the desire to strengthen the bond market, it was said in banking circles.

That the lowering of the rate would be of little service as an immediate relief to business was the general opinion in Wall Street quarters. While there were some who held that the lower rate might have had a bad effect psychologically by indicating that demand for credit, particularly for commercial uses, had considerably diminished as a result of business depression, the more common view was that this fact was so well known that the effect of the  $2\frac{1}{2}$ % rate would prove negligible.

#### Lower Money Seen.

Lowering of rates throughout the money market is expected immediately to follow yesterday's rate action The Clearing House Committee will hold its regular meeting early next week and will lower the rates paid on deposits. Such act in has been contemplated for more than a month, it is declared in informed quarters. The last reduction in deposit rates, on March 18, brought the rates downward  $\frac{1}{2}\%$ . A similar reduction is expected Monday or Tuesday, bringing the rate paid on checking accounts down to  $\frac{1}{2}\%$  from  $\frac{2}{2}\%$  the rate paid to banks and trust companies to the same level and the rate paid on time deposits down to  $\frac{2}{2}\%$  from  $\frac{3}{2}\%$ .

A Washington dispatch to the New York "Times" June 19 had the following to say regarding the action of the New York Reserve Bank:

If the decrease in the New York Federal Reserve Bank's rediscount rate from 3 to  $2\frac{1}{2}\%$ , the lowest in the history of the Reserve System, is followed by reductions in other big buying centers, like London, Paris and Berlin, it should have a helpful tendency to stimulate purchasing power and hence to advance the abnormally low commodity prices, officials in close touch with international financial affairs said to-day.

The New York bank initiated the plan to decrease its rediscount rate in the hope that it would pave the way for an eventual upward turn in buying, and the Federal Reserve Board, approved the idea with the same hope, even though some skeptical opinion was expressed. One official said it evidently was the impression of the New York directorate that the lower rate would affect commodity prices through a stimuation of purchasing.

Theoretically, government economists said, there should be low rates in the purchasing centers rather than in the producing centers. The lower rate in New York, by itself, would not be productive of much stimulation, officials thought, although from the psychological standpoint it might be helpful and should be an inspiration to the central banks abroad.

It was expected that the new rate in New York might halt the inward movement of gold, or at least check it.

Officials do not believe that an immediate benefit to the commodity or the stock market might be brought about by the experimental reduction to  $2\frac{1}{2}$ % point out that, as both markets had been hit so hard, recovery, when it starts, necessarily will be slow. They appear, however, to be willing to try any remedy to restore business confidence. If results come they should be felt within a month, in the opinion of experts.

The effect on the bond market was said to have been considered in making the new rate. This should be favorable, in the opinion of some officials.

The reduction in the Chicago rate to  $3\frac{1}{2}\%$  marks the fourth Reserve Bank to go below the 4% rate. The Boston and Cleveland Banks are, like Chicago, observe a  $3\frac{1}{2}\%$  rate, with New York maintaining a  $2\frac{1}{2}\%$  rate.

#### Lynn P. Talley Governor of Federal Reserve Bank of Dallas Calls Small Banker Efficient in Merger Era— Calls Comptroller Pole's Statement on Decentralized Branch Banking "Outstanding Banking Document."

The statement submitted by John W. Pole Comptroller of the Currency, to the House Banking and Currency Committee at the outset of its hearing on branch, chain and group banking, in which he advocated "centralized" branch banking within trade areas, was referred to as "the outstanding banking document of at least the last quarter century," by Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, in a recent address before the Texas Bankers Association at Fort Worth. This is learned in Dallas advices June 13, from the "United States Daily" this likewise stating:

Mr. Talley stated that this was true, even if the Comptroller's recommendations were entirely excluded, and the statement viewed as compilation of facts.

The Dallas Reserve Bank head spoke on "Factors in Bank Management," and declared that he had looked to Mr. Pole's investigations for confirmation of much that he had set down on that subject.

tion of much that he had set down on that subject.

In referring to branch and group banking, Mr. Talley said:

"It is perfectly true that there is no popular claim or demand for either branch or group banking, but there are communities in which the individuals are taking their funds from the local institutions and carrying them somewhere else and of course in many instances the individuals go along with the funds. I am observing many instances where the opportunities for successful bank operation have declined to the point where the best banker in the world could not show a profit. The main point that I want to make is that in some of those instances the managements of the small banks which are so sorely affected by this economic trend toward concentration of effort and capital, have written their deposits down in some cases from a quarter million dollars to less than fifty thousand, and are still solvent. That is not only bank management—it is heroism."

The success of all enterprise, according to Mr. Talley, depends primarily

The success of all enterprise, according to Mr. Talley, depends primarily upon the human element involved, its personal equipment and the degree of its opportunity. All such endeavor, he stated, has for its objective, service and profit. Management must always maintain a superiority over conditions, the speaker said, and may be appraised by the extent to which experience and results show this to be true. He differentiated between "Temporary conditions that are caused by some unexpected turn, some local disaster, and those which are promoted and permitted to drag out, and distinctly different from long swing economic trends that are wont to go unanalyzed and therefore unrecognized."

The Reserve Bank Governor defined credit as "a temporary conversion of existing assets into cash in the proper ratio to their value and convertibility." Credit extended to a borrower because he possesses nothing or because he is in distress, he added, should have no representation in the portfolio of an institution carrying demand deposits.

Mr. Talley urged the bankers to be cautious in loaning substantial amounts to a local corporation or one whose stock does not have a wide

market and at the same time loaning to individuals on the stock certificates of the corporation borrower. The handling of public funds was also mentioned as one requiring care. Such funds, he declared, are not deposits but represent the income of the political subdivision with which to defray its expenses, and they have no place in the credit base of the community, for local loans. "No graver mistake is made by the authorities and especially by our State authorities," he continued, "than to conclude that tax and other public funds collected should be redeposited for the purpose of local credit extension during the time that the State is not in need of all of the accumulation."

Money or credit is worth about the same price the world over, according to the statement of the Dallas Governor, and whenever it seems desirable to lend at lower than that rate is must be because of an exceptionally safe risk, whereas whatever is felt must be added to that rate and obtained represents a compensation for an extra risk. "I believe there is no mistake more fundamental," he added, "than to undertake to lend at high rates and rediscount at lower rates in the belief that the difference represents a profit."

#### L. A. Woolams Becomes a Bancamerica-Blair Corp.

L. A. Woolams, recently of San Francisco and formerly Vice-President of the California Packing Co., has been made a director of the Bancamerica-Blair Corp., Hunter S. Marston President of the latter organization, announced June 19. Mr. Woolams has already taken up his new duties and will make his headquarters at the main office of the Bancamerica-Blair Corp. at 44 Wall Street, this city. The announcement goes on to say:

Mr. Woolams settled in San Francisco in 1910, upon his arrival from England, and immediately became associated with Price, Waterhouse & Co. At the time of the organization of California Packing Co. he was instrumental in effecting the consolidation of the four constituent companies forming the enlarged corporation, with which he continued as Controller. In 1922 he became Vice-President, in which capacity he was serving at the time of joining the Bancamerica-Blair Corporation.

Mr. Woolams was born in the Midlands of England near Birmingham, and was educated at Queen Mary's School at Walsall. In the early part of 1910 he was admitted as a member of the Institute of Chartered Accountants in England and Wales.

#### R. S. Hecht of Hibernia Bank & Trust Company of New Orleans Says New Banking Era Must Avoid Monopolies, Local Exploitation and Suppression of Individual Opportunity.

Avoidance of creating actual or apparent financial monopolies and local exploitation, together with the encouragement of opportunity for individual initiative and ambition, must be major principles of bank administration in the new era of enlarged operations and great group and branch bank organizations that lies ahead for the United States. Rudolf S. Hecht of New Orleans told the American Institute of Banking convention at Denver on June 17. "We must broaden our social conception of banking, if the new era in banking is to build for itself sound foundations in the nation's economic and social life," said Mr. Hecht, who is President of the Hibernia Bank and Trust Company, New Orleans, and Chairman of the American Bankers Association Economic Policy Commission. Speaking on the theme "Preparedness," he outlined measures bankers should take to get ready for the future, declaring that "we find the country facing the definite issue to decide whether our national banking policy shall be group and branchbanking or not," and adding:

"We hear murmurings and fears and doubts whether the changes coming about in banking constitute the looming of a new financial menace, a monopolistic threat not only to the individual unit banker but to the financial liberty of society in general. I am stating merely facts that must be taken into consideration, not expressing any sympathy with these viewpoints, but I do not think they can be ignored. Public opinion cannot be ignored by any business, least of all by banking, admittedly semi-public in character and therefore subject to special supervision by the constituted authorities. If banking develops tendencies that give rise to public fears, we must so conduct ourselves as to reasure all doubts, either by demonstrating that they are groundless or by shaping developments so that there can be no question of our fidelity to public welfare.

"For this is true,—that business succeeds only by serving society—that no business can permanently prosper which does not both render service to the public and at the same time convince the public that it is rendering that service. Banking, therefore, must take cognizance of what the public is saying of this new era in its development. It must also subject itself to searching introspection and consider sincerely the social consequences of the things it is doing."

Commenting on the rapidity with which changes are coming the speaker said: "Business evolution used to move slowly—it measured off its gradual changes almost invisibly, like the hour hand on the clock. But today its tempo is that of the second hand. The movement of evolution that is quickening business with rapid changes is alarmingly visible and makes it difficult to keep up with them."

In stressing especially the need for younger bankers to prepare themselves for the more difficult administrative and operative duties, that future banking will require, by perfecting themselves along these lines through technical courses such as provided by the institute, which is the Educational section of the American Bankers Association, Mr. Hecht said in part:

"Preparedness, whether for senior or junior banker, can not stop with studying problems in the practice of banking under its organization as we find it today. Individually, and as a profession, we must face and prepare ourselves for a new day in banking, a new organization of its operations that will mean new conception, new administrative

technique, new economic vistas.
"We cannot shut our eyes to the fact that, alongside our unit banking system which has done so much for the development of our country, there is growing up an important new system of various multiple banking organizations. Group and chain banking on an astonishing scale we already have with us. Branch banking has been only moderately extended since the passage of the McFadden Bill, but further modification of state and federal laws permitting its extension within state lines inevitably lies ahead. In calling your attention to these developments I am simply stating facts. I am not taking sides in the controversial aspects that this movement involves. As Chairman of the Economic Policy Commission of the American Bankers Association it has been my duty to give particular attention and study to these matters, but at the same time I have been bound by the obligations of my position as Chairman to an attitude of absolute neutrality, whatever opinions I may entertain as an individual. Yet, I should be doing less than my part in speaking to you today on preparedness, unless I called to your attention

speaking to you today on preparedness, unless I called to your attention these changes that are going on and for which you must prepare.

Let me review briefly for you some of the facts we have developed. First, as to group banking. Information which we have gathered shows that there are now about 270 well-defined group or chain banking systems in the United States, comprising about 2,000 banks and more than fifteen billion dollars in aggregate resources. These are facts that leave no doubt in our minds that we have group banking in the United States on a scale that constitutes an economic factor—that is, a factor. States on a scale that constitutes an economic factor—that is, a factor

that has social significance.

Again, combining group and branch banking figures, since many consider group banking really a special form of branch banking, or else simply a transitional stage from unit to branch banking, data of the Federal Reserve Board show the following. We now have in operation 24,650 banks. We have 3,550 branches. This gives a total of 28,200 banking places in the United States. In this total, 6,350 banking places are either branches or members of groups or both, leaving 21,850 banking in the state of the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the state of groups or both, leaving 21,850 banking in the group of groups or both in the group of groups or group of gro ing institutions that might be definitely termed independent unit banks. These figures indicate that some 25% of our banking facilities are now involved in one form or another of multiple organization of the chain, group or branch banking type. At the time these figures were compiled, all banks in the United States had total loans and investments of \$58,500,000,000, of which these multiple systems held \$30,000,000,000, or more than half.

These are the facts of the present situation. As to the future we find the country facing the very definite issue to decide whether our national banking policy shall be group and branch-banking or not.

The House Banking and Currency Committee is holding hearings at Washington on this issue. The Comptroller of the Currency has officially recommended that national banks shall be given branch banking powers within what he calls the "trade areas" surrounding their places of operation in all states, regardless of state laws dealing with branch banking.

That, in other words, would mean branch banking for the United States in every section and on state-wide and inter-state lines, as against the present situation, where we have state-wide branch banking permitted for state banks in only nine states, limited branch banking permitted in eleven states, the establishment of branches on any basis

mitted in eleven states, the establishment of branches on any basis prohibited in twenty-three states, and home city or community branch banking authorized for national banks under restricted conditions in states permitting branch banking for state banks.

Governor Young, of the Federal Reserve Board, has also appeared before the Banking and Currency Committee. He expressed himself as being in general agreement with the Comptroller in respect to the proposal for "trade-area" branch banking, which, he said, is preferable to group banking. He said that group banking, however, constitutes an economic development along trade-area lines, and that it will continue to spread unless it is checked. He did not advocate an arbitrary check without the substitution of something more desirable, and said that he without the substitution of something more desirable, and said that he thought "trade-area" branch banking would serve as such a substitute that would check group banking. He expressed himself as opposed to nation-wide branch banking at present, as proposed by some, our bankers are not yet prepared by experience and training for banking of that scope. But he did say—and this is significant—that if "tradearea" branch banking were permitted, he believed it would in time evolve into nation-wide branch banking after our bankers became trained and experienced in the larger technique of trade-area banking.

I sketch these facts briefly to make it clear that we face a new era

in banking and to indicate the probable nature of that era. The Economic Policy Commission fully recognizes these tendencies and in a recent report to the Executive Council of the American Bankers Association it declared: "We do not hesitate to venture the opinion that the Association in the not distant future will have to modify the position it has taken in the branch banking problem, although we do not believe that so-called trade-area banking is likely to gain the support of any large percentage of the banking fraternity."

And just because there is considerable uncertainty as to precisely what form of banking will ultimately survive in this country, there is greater need than ever before for education and preparedness in banking, because new technical problems and enlarged responsibilities will inevitably come with these changes whatever they may be.

Note particularly that Governor Young said that the larger scope of

banking operations which he foresees will come when bankers become trained and experienced in a larger technique. It would indeed be unfortunate if it came faster than that-if it came before bankers were prepared for it. Preparedness for it means not only that a few outstanding individuals shall be qualified—it means, if a new era of banking does indeed lie ahead, that we must step-up our education, our measures of preparedness, so that banking as a whole shall be fortified for the burdens and responsibilities that are implied.

Above all we must broaden our social conception of banking. Not only for the technical operations of the new banking must we fit ourselves, but, both as individuals and as an organized profession, we must charge ourselves with serious consideration of the social problems that are involved in this development. Already we hear murmurings and fears and doubts as to whether the changes that are coming about in

banking do not constitute the looming of a new financial menace, a monopolistic threat not only to the individual unit banker, but to the financial liberty of society in general.

I am stating these things, again, merely as facts that must be taken into consideration in our studies of this situation. I am not expressing any sympathy with these viewpoints, but I do not think they

ignored.

Public opinion cannot be ignored by any business, least of all by banking, which is admittedly semi-public in character and is, therefore, subject to special supervision by the constituted authorities. If banking develops tendencies that give rise to public fears, we must so conduct ourselves as to reassure all doubts, either by demonstrating that they are groundless or by shaping developments so that there can be no question of our fidelity to public welfare.

For this is true—that business succeeds only by serving society—that no business can permanently prosper which does not both render service to the public and at the same time convince the public that it is

service to the public and at the same time convince the public that it is

rendering that service.

Banking, therefore, must take cognizance of what the public is saying of this new era in its development. It must also subject itself to searching introspection and consider sincerely the social consequences of the

things it is doing.

It must be part of the technique of modern banking administration, whatever structural form our enlarged institutions are going to take, to avoid the creation of monopolies, or even the appearance of such a centralization of financial power as to be able to exercise an undue influence over public or private finance or other lines of business. The public's right to the safeguards of fair competition must be observed. It is just as important an item of management to observe this principle as it is

as important an item of management to observe this principle as it is to observe the principles of sound credits.

It must also be an item of management that individual initiative and opportunity shall be maintained. If America has outstripped other nations in the distribution of the benefits of its progress, it is due to the fact that there are no barriers of social caste or business tradition against advancement for character, ability, and initiative. American business has learned that it serves itself best by encouraging by every practical means individual ambition and initiative, and hurts itself most by repressing or neglecting them. Competition for efficiency, both within an organization and between organizations, will prevent any inwithin an organization and between organizations, will prevent any institution from long enduring in which maintenance of opportunity and recognition of initiative are not controlling principles of management. As heads of the greatest of our financial and industrial institutions stand men who started from the humblest of beginnings. Through all the grades of executive authority and reward stand men in positions in keeping, generally speaking, with their individual merits. I, personally, see no reason for fearing that the enlarged banking organizations which the future may hold would necessarily supply future bank employes with any less opportunity for achievement than does our present independent unit banking structure.

Again, a major consideration of administration in any multiple form of banking organization must be its public relations in every community Its foremost consideration must be actually and visibly to serve the economic upbuilding of that community. No system will be long tolerated whose local members work, or are suspected as working, to economic strength from one place to enlarge the financial powe another. The local unit bank has always been part and parcel of the communities where it lives—and no system can last which does not make it a major principle of operating technique to serve, and not exploit, the

communities into whose business lives it enters.

An understanding of such factors as these must enter into the preparedness of banking if the new era that lies ahead is to build for itself sound and substantial foundations in the nation's economic and

social life.

It is indeed fortunate that our profession has the American Institute of Banking functioning on the sound educational lines that it is today and established on such a broad basis of use by thousands of young bank men and women. Most of the bankers of the old school, engrossed with routine and the difficult tasks of the hard school of experience, had but small chance to broaden their visions. But education, with its power to lend new significance to routine and widen your horizons, will, I am confident, give to our profession bankers prepared and qualified in technical proficiency and social vision to master the great problems that throng the future of banking.

#### House Committee to Consider Testimony on Branch Banking Prior to Convening of December Session of Congress-Statement by Representative McFadden.

Testimony gathered by the House Banking and Currency Committee during its hearings on branch, chain and group banking, in progress since the last of February, will be given intensive study by the members of the Committee prior to the convening of Congress again in December, according to an oral statement June 14 by Representative McFadden, Chairman of the Committee. Out of the study will come the formulation of any legislation thought necessary for either liberalization or restriction of branch, chain and group banking, as well as any other banking legislation says the United States Daily of June 16, the further account in which said:

The hearings, which have been conducted during the present session under authority of House Resolution No. 141, have been closed, according to Mr. McFadden. A few other witnesses will be asked to file statements for the printed record, but there will be no more open meetings of the Committee, he stated.

Hearings Comprehensive

"I feel," Mr. McFadden declared, "that the hearings have been comprehensive and thorough, and that the Committee now has before it in good outline and rather full detail the picture of present banking organization, particularly the developments of recent months in the extension of branch banking, the growth of group banking through the holding company method, and bank mergers and concentration generally." He expressed himself as well satisfied with the results attained and stated his belief the Committee is now in possession of information which will enable it to deal with the matter in satisfactory fashion.

"We have had before the Committee representatives of the Federal overnment and the State governments," Mr. McFadden stated, "includ-Government and the State governments, ing those officials who are responsible for the supervision of the Federal reserve system, national banking system, and some of the State banking systems. We have heard the proponents of branch banking, of group banking, and of unit banking. There have appeared before us, as witnesses, State bankers, national bankers, city bankers, country bankers, bank economists and attorneys.

#### Basis for Discussion

A basis was laid for the discussion, Mr. McFadden stated, by the proposal of the first witness, John W. Pole, Comptroller of the Currency, for legislation permitting national banks to engage in "decentralized" branch banking by the establishment of branches in "trade areas." Since then, he added, every variety of branch banking has been advocated by some and opposed by others. Some witnesses have favored stopping all forms of branch chain and group banking at their present stage of development. Others have advocated a wide extension of branch banking to include the entire Nation, and, indeed, the world.

Perhaps the outstanding developments of the hearings, according to Mr. McFadden, are the opposition which has come from New York bankers to any wide extension of branch banking, and the discussion of the effect on New York's financial leadership of a development of regional branch or group banking. Another feature was the attitude of the group bankers of the Northwest that their systems would not be converted into branch systems, even if permitted. The effect on the Federal reserve system has also been the subject of major consideration,

it was stated.

While the investigation has dealt primarily with branch, chain and group banking, Mr. McFadden said, it has necessarily brought under consideration many related banking problems, which may require legis-lation along with any change in the law either liberalizing or restricting branch or group banknig.

#### Witnesses Who Appeared

The witnesses who have appeared before the Committee follow:

John W. Pole, Comptroller of the Currency; Roy A. Young, Governor of the Federal Reserve Board; E. W. Decker, President, Northwest Bancorporation, Minneapolis, Minn.; L. E. Wakefield, Vice-President, First Bank Stock Corporation, Minneapolis, Minn.; Robert O. Lord, President, Guardian Detroit Union Group, Detroit, Mich.; George

Lord, President, Guardian Detroit Union Group, Detroit, Mich.; George F. Rand, President, Marine Midland Corporation, Buffalo, N. Y.; John K. Ottley, President, First National Associates, Atlanta, Ga. James T. Bacigalupi, Vice Chairman advisory committee, Transamerica Corporation, San Francisco, Calif.; A. P. Giannini, San Francisco; C. G. Shull, Commissioner of banking, State of Oklahoma; Rudolph E. Reichert, Commissioner of Banking, State of Michigan; Roy A. Hovey, Commissioner of Banks, Commonwealth of Massachusetts; Max B. Nahm, Vice President, Citizens National Bank, Bowling Green, Ky.; E. B. Greene, Chairman Executive Committee, Cleveland Trust Co., Cleveland, Ohio: Robert V. Fleming, President, Riggs Na-Co., Cleveland, Ohio; Robert V. Fleming, President, Trust Co., Cleveland, Ohio; Robert V. Fleming, President, Riggs National Bank, Washington, D. C.; Henry M. Dawes; former Comprtoller of the Currency, Chicago, Ill.; George W. Davison, President Central Hanover Bank & Trust Company, New York, N. Y.; Albert H. Wiggin, Chairman of Governing Board, Chase National Bank of the City of New York, N. Y.; Benjamin M. Anderson Jr., economist, Chase National Bank of the City of New York, N. Y.; Elmer E. Adams, President, First National Bank, Fergus Falls, Minn.; Charles E. Mitchell, Chairman, National City Bank of New York.

#### Edmund Platt of Federal Reserve Board Before New England Council Urges Same Branch Bank Privileges for National Banks as Are Accorded State Banks—Says Present Situation as to Bank Failures Is "Disgraceful."

Characterizing the present national situation with relation to bank failures as "disgraceful," Edmund Platt, Vice-Governor of the Federal Reserve Board, in an address before the New England Council, at Poland Springs, Me., June 14, declared for branch banking privileges for National banks as a means of remedying conditions. "I suggest that National banks be given the same privileges with relation to branches that State banks have," he said. "Secondly, I suggest that in all States the National banks should be permitted to establish branches through consolidations in trade areas, which might well start with the limits of the present Maine law, with discretion to the Comptroller of the Currency for extension where necessary in order to secure the diversification of loans essential to safety." The Maine law referred to permits branches in the county of the parent bank and any adjoining county. Mr. Platt, among other things, said:

"No less than 5,642 banks were closed in the years 1921 to 1929, inclusive. There were 349 failures during the first four months of this year, ending April 30, of which 92 occurred in the month of April. This whole exhibit of failures is a disgrace to the country and certainly should not be permitted to continue if a remedy can be found, whether the remedy is popular or unpopular in the banking fraternity. It is something that business men should take more interest in than they have generally shown

Pointing out that the problem is not acute in the Northeastern States, including New England, the speaker indicated that in areas of diversified economic activity, where bank loans may be similarly diversified, banks are in a much stronger position than in strictly agricultural areas where proper diversification is less easily achieved.

"I can see no reason why National banks and State banks which are members of the Federal Reserve System should

not be allowed the same privileges with relation to branch banking that are allowed to State banks in the States where branch banking is permitted," Mr. Platt declared at another point. "It is obvious that the recent rapid development of branch banking such as in the Carolinas has been chiefly due to economic causes. Many small banks have failed within the last five years, and the people have turned to branch banking as a remedy. Why try to restrain such a natural and necessary movement by law?"

Declaring that the general conception of branch banking, as a "reaching out" of urban banks into rural areas, was not necessarily accurate, inasmuch as a branch bank system could exist without any "big city" parent institution, Mr. Platt quoted Comptroller of the Currency Pole to the effect that to permit branch banking in "trade areas" would de-

centralize credit. He went on to say:

"It would create banking institutions in what New York sometimes calls the Hinterland large enough to handle much of the business now forced into New York because our unit banks in a very great number of places are too small to handle it.

"It does not seem to be clearly understood that the unit banking system, carried to such an extreme as we have carried it in this country, forces banking business into the big cities and particularly into New York that could and should be done elsewhere, and also fosters speculation by forcing money into Wall Street to be loaned to brokers that might frequently be loaned, if not at home, at least to industries in the same State or in the same general neighborhood."

Citing recent hearings before the Banking and Currency Committee of the House of Representatives, Mr. Platt declared that group bankers from many areas stated that they were able through their larger organizations to keep business at home which had before been forced to New York or Chicago. He quoted one as saying that "we are tired of having the cow fed in Minnesota and milked in New

After outlining the structure of the group banking systems which have recently attracted public attention, in which the stock of member banks is exchanged for stock of holding companies, Mr. Platt asserted that "this system is new and is certainly different from what has been known for many years as 'chain banking,' where one man or a group of men have purchased for cash the control of a number of banks." "I agree with Comptroller Pole," he said, "that this development of group banking should not be checked by law unless something better can be substituted for it. We pass too many restrictive laws. What we want now is something constructive."

The speaker quoted the head of the Northwest Bancorporation as saying, in a recent statement to the House Banking and Currency Committee, that "whether you like it or not, size is fundamental in many lines of business. It certainly is in the banking business."

"There was more branch banking in the United States 100 years ago, in proportion to population and banking resources, than there is to-day," he asserted, adding:

"There has always been some branch banking in the National banking stem. The Citizens' National Bank of Newport, N. H., was given a system. certificate by the Comptroller Mar. 27 last for the operation of a branch at Warner, in an adjoining county, on the ground that the branch had been operated for the past 25 years. On April 8 there were 273 banks in the United States maintaining 570 branches outside so-called city limits, without counting California. Of the banks maintaining outside branches 52 are in New England, 22 in Maine, the Maine banks maintaining 57 branches. The Maine law seems to me excellent, and the limit it provides branches. The Maine law seems to me excellent, and the limit it provides would be sufficient, I think, in any Eastern State. In Western States, where there is much less diversification of industries, the limit should doubtless be much wider, perhaps in some districts comprising more than

one State.
"Banks have a common law right to establish branches. generally recognized in the early days of our nation's history. In many States they have lost this right through restrictive legislation, some of it not originally intended to prohibit branches. The obvious thing to do is to repeal some of the restrictions and allow some freedom of natural development. I do not believe that any Comptroller would permit a dangerous or a very rapid development, and the histo of branch banking where long authorized by State laws seems to indicate, with the single exception of California, that development would proc d slowly anyway. Branch banking is really a country bank proposition Chicago bankers are generally opposed to it, having le med many years ago that correspondent banking serves them best. As long as the banking units out in the States can be kept comparatively small the biggest and best business must come to the big cities, and the country banks themselves, through their correspondent accounts, must furnish a large part of the funds with which this business is taken care of. The present system suits Wall Street bankers exactly, and why should they worry over the continued failures of a lot of little banks off somewhere in the distant prairies?'

The full text of Mr. Platt's speech, as given in the "United States Daily," follows:

We Americans, I think, are generally rather prone to what might be called doctrinaire positions, that is, we frequently take the position that one method of doing something is the logical and only method, and that all other methods are wrong, even though we find that other methods are in use in other countries with evident success. Ours is a big country and we are rather bumptious about its great progress and general success. We do not easily see, or if we do see, we are often rather unwilling to admit its shortcomings or to provide remedies. Then when something gets so bad as to force itself on our attention and becomes a subject of rather general agitation, we too frequently think that the only remedy consists in passing more laws.

Our banking system which grew up originally under State charters has been generally described as an independent unit banking system, with every community large enough to require banking accommodation served by its own local banking corporation. So strongly wedded have most of our bankers been to this system that not a few of them have denounced branch banking as monopolistic and un-American, and some of them appear to believe that the only reason why Canada is not larger than the United States to-day is because Canada has branch banking.

Now, persons who have given a good deal of time to the study of banking in other countries as well as our own are of the opinion that branch banking has served Canada very well, and has promoted the development of its great West instead of retarding it. We find, in fact, that interest rates in the prairie provinces of Canada are generally somewhat lower than interest rates in our adjoining States, and we find, furthermore, that a tremendous amount of money has been lost through bank failures in such States as North and South Dakota, Montana and Idaho, while just across the border in Canada there have been no failures during recent

#### Failures in 1920-21 Arc Mentioned.

If the agricultural and economic depression of 1920-21 was the cause of a great number of bank failures in the great agricultural sections of the United States why did it not cause an equal number of failures across the line where conditions were practically the same? It seems obvious that our banking system itself must have been at least somewhat at fault—that it was not strong enough to stand up under adverse conditions.

Looking back into our banking history we find that after every period of business depression many small banks have failed, while as a rule the larger banks in the larger cities have stood the test. You are doubtless familiar with the figures presented by the Comptroller of the Currency, Mr. Pole, in his annual report and in his recent addresses showing that some two-thirds of the bank failures in this country are of banks of small capitalization—\$25,000 or less—and that about an equal percentage of the bank failures occur in small towns, towns of 2,500 and less. These figures and their classification by capitalization and by size of communities have been furnished from time to time by the Division of Bank Operations of the Federal Reserve Board and have been published from time to time in the Federal Reserve "Bulletin."

No less than 5,642 banks were closed in the years 1921 to 1929, inclusive, most of them in agricultural communities where the people could least afford to lose

"During the last 10 years," said the Comptroller, "and continuing at the present, bank failures have been a blight on the Mississippi Valley, the South, the Southwest and the Northwest. There are agricultural counties in which every bank has failed."

#### Ninety-two Banks Failed in April.

There were 349 failures during the first four months of this year ending April 30, of which 92 occurred in the month of April. The latest figures show about the same proportion of failures of banks with small capitalization and in small towns. This whole exhibit of failures is a disgrace to the country and certainly should not be permitted to continue if a remedy can be found, whether the remedy is popular or unpopular in the banking fraternity. It is something that business men should take more interest in than they have generally shown in the past.

The problem is not acute in the Northeastern States. New England, New York and Pennsylvania have had very few bank failures, but they are not so entirely exempt as to make the subject wholly without interest. Two failures have occurred in the Boston Federal Reserve District since Jan. 1, one in the New York District, two in the Philadelphia District, seven in the Cleveland District. It is interesting to note that all the other districts run into two figures, excepting one, San Francisco, the largest of those with two figures being the Chicago District, with 93 failures, and the smallest the Dallas District, with 14.

Coming down to the San Francisco District we find only three. The Pacific coast, therefore, appears to rank with relation to bank failures at least somewhat with the Eastern States, but there we find throughout the great State of California branch banking very highly developed, which at least raises the presumption, the district being largely agricultural, that branch banking may have something to do with the contrast between that district and the agricultural districts of the South and Middle West.

#### Branch Banking Termed Recognized Remedy.

I have been credited with having been something of a pioneer in advocating branch banking as a remedy for bank failures, but branch banking has been recognized as a remedy and has been recommended many times in the past. After the great panic of 1893 we find that two Comptrollers of the Currency in succession, Mr. Eckles and Mr. Charles G. Dawes, recommended branch banking, particularly in the smaller communities. Mr. Dawes recommended that branches be allowed in towns of 2,000 or less, but he coupled this recommendation with a rather violent argument against a general or nation-wide branch banking development and did not follow it up.

In May 1902 Mr. James B. Forgan, Chairman of the First National Bank of Chicago, one of the leading bankers for many years in the United States, delivered an address on branch banking before the Bankers' Club at Milwaukee, which attracted considerable attention. Mr. Forgan declared that the development of banking in the United States had been diverted from its natural course by erroneous politics and policy and added:

"Had banking, as in the case of other lines of business, been allowed to work out its own destiny untrammeled by politics and free from subordination to Government necessities a system would ere this have been established which would have made itself felt as a potent factor in the financial affairs of nations. We would also now have a system that would stand together for the public benefit in times of financial distress. As it is to-day we have no banks that will compare in financial strength and power with those of other countries. While actively competing with other nations in the fields of commerce and industry, it must be admitted that in the world's finance we are away behind in the race; nor does our system even satisfactorily provide for our own domestic requirements. The need of coalition among our unit banks is urgent."

#### Federal Reserve Act Improved Conditions.

The passage of the Federal Reserve Act and the development of the Federal Reserve System have changed some of the worst conditions that

Mr. Forgan complained of, and we have had coalitions in the large cities which have given us banks which do compare in financial strength and power with those of other countries. It is claimed that we have one or two banks in New York since the latest mergers larger than any bank in any other country—but there is still urgent need of coalition among our small unit banks in the agricultural sections of the country. Mergers have gone a long way, possibly too far, in the big cities, but they have been practically forbidden to country banks. If you attempt to merge two banks in towns located 10 to 20 miles apart in the same country but not within the same municipal limits you cannot under Federal law keep both offices open. The McFadden Act of February 1927 permits mergers and branches in cities where State banks can have branches but prohibits mergers and branches in country districts if the banks belong to the Federal Reserve System, even though State laws permit and encourage branches.

This prohibition has had a rather serious effect in one of our Southern Federal Reserve Districts, the Richmond District, where considerable numbers of country banks, some of them rather sizeable, have withdrawn from the Federal Reserve System in order to enter branch banking organizations under State laws.

organizations under State laws.

This development has been mostly in North and South Carolina, and Governor Seay of the Federal Reserve Bank of Richmond has stated in a recent letter that "The aggregate deposits of banks which have relinquished membership because of the present status of the law relating to branch banking was about \$75,000,000"—during 1929 and to date of letter in 1930.

#### Believes Statement Should Be Endorsed.

Further commenting upon these conditions in a letter dated May 20, Governor Seay says: "The extent to which branch banking shall be permitted, that is, whether it shall be country-wide or shall have commercial or Federal Reserve zones may be debatable; but I do not think it is any longer debatable as to whether member banks in the Federal Reserve System shall be able to establish branches throughout States which permit their own State banking institutions to establish branches."

This statement, it seems to me, should have general endorsement. There is no reason that I can see why National banks and member State banks should not be allowed the same privileges with relation to branch banking that are allowed to State banks in the States where branch banking is permitted. A few banks have been lost to the Federal Reserve System in other Reserve Districts through the branch banking restrictions of the McFadden Act, one of them here in the State of Maine. It is obvious, of course, that the recent rapid development of branch banking in the Carolinas has been chiefly due to economic reasons. Many small banks have failed within the last five years and the people have turned to branch banking as a remedy. Why try to restrain such a natural and necessary movement by law?

The general conception of branch banking on the part of many of the bankers who have participated in the debate on the subject is that of a "reaching out" of banks in the large cities into the country. That conception was recently expressed by Mr. C. T. Zimmerman, President of the First National Bank of Huntingdon, Pa., in an article, published in the "Bankers' Magazine," in which he said: "Merging of city banks in order to handle larger financing is doubtless justifiable in this trend, but to enable them to reach out for control of country banks is not justifiable."

It didn't seem to occur to Mr. Zimmerman that country banks could merge if allowed to have branches, without reference to, or connection with, any large city. The Comptroller's proposed amendment to the banking laws might well prohibit banks in central Reserve cities, that is New York and Chicago, from establishing branches outside city limits, unless in immediately adjoining suburban territory—for two reasons. In the first place, they never would put branches in small towns where bank failures mostly occur. Their idea of branch banking is to have branches only in the larger cities, which would not accomplish anything so far as the prevention of failures is concerned. Furthermore, they have no need of branches as they already do a very large part of the best business all over the country without the expense of maintaining branches.

#### Inadequate Facilities in Many Small Banks.

In almost every small city and in many of the rather large cities there are large industries and people of wealth who find the local banking facilities too small for their purpose and, therefore, carry accounts in New York or Chicago. This brings up the Comptroller's point that to permit branch banking in "trade areas" would decentralize credit, that is, would create banking institutions in what New York sometimes calls the Hinterland large enough to handle much of the business now forced into New York because our unit banks in a very great number of places are too small to handle it.

It does not seem to be clearly understood that the unit banking system, carried to such an extreme as we have carried it in this country, forces banking business into the big cities and particularly into New York that could and should be done elsewhere, and also fosters speculation by forcing money into Wall Street to be loaned to brokers that might frequently be loaned, if not at home, at least to industries in the same State or in the same general neighborhood.

Some economists have recognized this fact, but I think it was never forcefully presented until Comptroller Pole's recent address. Its truth can be amply proven. Early in 1926 there was formed in South Carolina a combination of three banks under the auspices of the Bank of Charleston, which, after the necessary consolidations, became the South Carolina National Bank. Interests connected with the Bank of Charleston, of which Mr. R. S. Small was the President, acquired control of the Norwood National Bank of Greenville, in the Piedmont section, and the Carolina National Bank in Columbia, in the center of the State. These three banks became State banks for a brief period and were consolidated under State laws, the Greenville bank and the Columbia bank becoming branches of the bank in Charleston. They were then converted into a National bank with branches under the provisions of the Act of 1865 (a wise provision of law unhappily repealed by the McFadden Act in 1927).

#### Diversified Loans Fundamental Principle.

In a circular letter issued to the shareholders of the Bank of Charleston, N. B. A., in January 1926, Mr. Small stated that it was planned to consolidate these three banks into one corporation, in order, first, to be able to compete with the larger institutions in the North and East for the best class of business in the State, and, secondly, he said:

It is a fundamental principle of banking that loans should be diversified, but there has not been in the smaller communities throughout the country a proper recognition of what diversification is. In a community like this practically all of our enterprises are dependent upon the results of agriculture, so that the failure of our crops is reflected in losses among our business institutions, and no matter how we may divide our loans among the various kinds of business, the fact that all the businesses are more or less dependent upon agriculture, in the last analysis,

means that all our loans are dependent on agriculture, so that no real diversification

Is obtained.

The demand for money in one locality, such as this, is seasonal, which means that we have a big demand at one season and a small demand at another, resulting in our having to borrow at one season and to lend on call in New York at another, both of which processes are expensive. Through operating in Greenville we diversify our loans by having a number of them dependent upon an entirely different set of conditions, which insures a diversity, not otherwise obtainable, and in addition, the seasonal demand in Greenville for funds is exactly the opposite from Charleston, with a result that it will avoid, to a large extent, the necessity of borrowing at one season and lending on call in New York at another, thus giving us greater diversity and a more uniform demand.

#### Total Subscriptions of \$2,398,792,000 Received To Offering of \$400,000,000 2 1/8 % Treasury Certificates -Allotments \$429,373,000.

The Treasury Department announced on June 13 that total subscriptions of \$2,398,792,000 were received to the offering of \$400,000,000 or thereabouts of 21/8% U.S. Treasury certificates offered June 7. The total amount allotted was \$429,373,000, of which \$280,435,000 represented cash subscriptions and \$148,938,000 represented allotments on subscriptions for which Treasury certificates of Indebtedness of series TJ-1930 were tendered in payment. The offering of the new \$400,000,000 issue of certificates (TJ-1931) was referred to in these columns June 14, page

Secretary Mellon's announcement June 13 of the total subscriptions and allotment follows:

Secretary Mellon announced that the total amount of subscriptions received for the issue of Treasury certificates of indebtedness, series TJ-1931 2%%, dated June 16 1930, maturing June 15 1931, was \$2,398,792,000. The total amount of subscriptions allotted was \$429,373,000, of which \$148,938,000 represents allotments on subscriptions for which Treasury certificates of indebtedness of series TJ-1930 were tendered in payment. Such exchange subscriptions were allotted 56%, while allotments on other subscriptions were made on a graduated scale

The subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District.	Total Subscriptions Received.	Total Subscriptions Allotted.	Total Cash Subscriptions Allotted.	Total Exchange Subscriptions Allotted.
Boston	\$188,935,000	\$24,214,500	\$23,408,000	\$806,500
New York	1,310,951,000	236,293,500	107,038,500	129,255,000
Philadelphia	149,359,500	30,100,000	29,837,500	262,500
Cleveland	99,049,500	20,042,500	19,162,500	880,000
Richmond	74,155,500	20,849,000	20,562,500	286,500
Atlanta	74,703,000	20,904,000		
Chicago	128,275,500	30,079,500		
St. Louis	32,285,500	7,290,500	6,118,000	1,172,500
Minneapolis	6,318,000			
Kansas City	17,613,500			
Dallas	47,273,500	12,824,500	12,557,000	
San Francisco	269,826,000	21,339,500	19,977,500	1,362,000
Treasury	46,500	28,000	6,000	22,000
Total	\$2,398,792,000	\$429,373,000	\$280,435,000	\$148,938,000

#### Extent of Group and Chain Banking in New England Summarized by New England Council.

Summary data as to the present extent of group, chain and branch banking in New England was made public by the New England Council at Poland Springs, Maine, on June 13. This movement was discussed by prominent banking authorities at the Saturday, June 14, session of the Council, whose nineteenth quarterly meeting it was. The speakers were Edmund Platt, Vice-Governor of the Federal Reserve Board, Washington, D. C.; Gardner B. Perry, Vice-President of the Northwest Bancorporation, which controls a group of banks from Wisconsin to eastern Washington, and Harold P. Janisch, Vice-President of the National Shawmut Bank of Boston. The announcement made by the Council says:

According to Federal authorities, there are now 10 groups of associated banks in New England, operating in every State except New Hampshire and The controlling interests of these systems and the number of Vermont. member banks are listed as follows:

Maine-Financial institutions, Augusta, 13 banks; Eastern Trust and

Banking Co., Bangor, three banks;

Massachusetts—First National-Old Colony Corp., Boston, 21 banks; Federal National Bank (through Federal National Investment Trust), Boston, eight banks; National Shawmut Bank (through Shawmut Association), Boston, six banks; Worcester County National, Worcester, six banks; J. C. Makepeace and family, Wareham, five banks; Western Massachusetts Banking Associates, Greenfield, three banks;

Rhode Island—Industrial Trust Co., Providence, three banks; Connecticut—Hartford Trust Co., Hartford, seven banks.

State-wide branch banking is permitted by law in Rhode Island and Vermont. Branches are permitted in Maine and Massachusetts, but they are restricted as to location. Branch banking is prohibited by law in Connecticut.

Branch banking systems, as distinguished from group or chain systems, are listed as operating in every State except Connecticut, as follows: Maine, 24 banks with 63 branches; Massachusetts, 88 banks with 161 branches; Rhode Island, 11 banks with 35 branches; Vermont, seven banks with 10 branches; New Hampshire, one bank with one branch.

The Council also made public figures as to bank failures in New England and in other parts of the United Sates. This showed that in the West and South, where group banking has developed to a greater extent than in New England, the number of bank failures has been many times the number occurring in the East and New England. The comparative record for the years 1921-1929 is as follows:

	State & Private.	Na- tional.		State & Private.	Na- tional.
Maine New Hampshire Vermont Massachusetts_ Rhode Island Connecticut	3 1 5 2 2	  1 1 1	Eastern States Southern States Middle West. States. Western States Pacific States Hawaii	1,170 1,241 1,572 180	16 122 188 305 63
Total New England	13	3	Total United States	4,218	697

#### President Hoover's Statement Announcing His Intention To Sign Tariff Bill-Believes Flexible Provisions Can Remedy Inequalities.

In a statement issued June 15, prior to affixing his signature to the Hawley-Smoot tariff bill, as passed by the Senate and House, President Hoover made known his intention of approving the bill. The President made it plain that he does not "assume the rate structure in this or any other tariff bill is perfect." He declared that "it is urgent that the uncertainties in the business world which have been added to by the long-extended debate of the measure should be ended," and he added that "they can be ended only by completion of this bill." "I believe," said the President, "that the flexible provisions can remedy inequalities within reasonable time, that this provision is a progressive advance and gives great hope of taking the tariff away from politics, lobbying and log-rolling; that the bill gives protection to agriculture for the market of its products and to several industries in need of such protection for the wage of their labor; that with returning normal conditions our foreign trade will continue to expand."

The President further stated that if by any chance the flexible provisions now made should prove insufficient for effective action, I shall ask for further authority for the Commission, for I believe that public opinion will give whole-hearted support to the carrying out of such a program on a generous scale to the end that we may develop a protective system free from the vices which have characterized every tariff revision in the past." He likewise said "the complaints from some foreign countries that these duties have been placed unduly high can be remedied, if justified by proper application to the Tariff Commission." Among other things, the President noted that "the increases in tariff are directed largely to the interest of the farmer. Of the increases, it is stated by the Tariff Commission that 93.73% are upon products of agricultural origin measured in value, as distinguished from 6.25% upon commodities of strictly non-agricultural origin." He also said that "the extent of rate revision as indicated by the Tariff Commission is that in value of the total imports the duties upon approximately 22.5% have been increased, and 77.5% were untouched or decreased. By number of the dutiable items mentioned in the bill, out of the total of about 3,300 there were about 890 increased, 235 decreased, and 2,170 untouched. The number of items increased was, therefore, 27% of all dutiable items, and compares with 83% of the items which were increased in the 1922 revision." President's statement follows:

I shall approve the tariff bill. This legislation has now been under almost continuous consideration by Congress for nearly 15 months. It was undertaken as the result of pledges given by the Republican party at Kansas City. Its declarations embraced these obligations:

"The Republican party believes that the home market, built up under the protective policy, belongs to the American farmer, and it pledges its support of legislation which will give this market to him to the full extent of his ability to supply it. \* \* \*

lation which will give this market to film to the fair execution of the second it. \* \* \*

"There are certain industries which cannot now successfully compete with foreign producers because of lower foreign wages and a lower cost of living abroad, and we piedge the next Republican Congress to an examination and, where necessary, a revision of these schedules to the end that the American labor in these industries may again command the home market, may maintain its standard of living and may count upon steady employment in its accustomed field."

Platform promises must not be empty gestures. In my message of April 16 1929 to the Special Session of the Congress I accordingly recommended an increase in agricultural protection; a limited revision of other schedules to take care of the economic changes necessitating increases or decreases since the enactment of the 1922 law, and I further recommended reorganization both of the Tariff Commission and of the method of executing the flexible provisions.

A statistical estimate of the bill by the Tariff Commission shows that the average duties collected under the 1922 law were about 13.8% of the value of all imports, both free and dutiable, while if the new law had been applied it would have increased this percentage to about 16%.

This compares with the average level of the tariff under

The McKinley law of 23%; The Wilson law of 20.9%;

The Dingley law of 25.8%: The Payne-Aldrich law of 19.3%;

The Fordney-McCumber law of 13.83%.

Under the Underwood law of 1913 the amounts were disturbed by war conditions, varying 6% to 14.8%.

The proportion of imports which will be free of duty under the new law is estimated at from 61 to 63%. This compares with averages under The McKinley law of 52.4%; The Wilson law of 49.4%;

The Dingley law of 45.2%;

The Payne-Aldrich law of 52.5%;

The Fordney-McCumber law of 63.8%.

Under the Underwood law of 1913 disturbed conditions varied the free list from 60% to 73%, averaging 66.3%.

#### Increases Largely Directed to Interests of Farmer.

The increases in tariff are largely directed to the interest of the farmer. Of the increases, it is stated by the Tariff Commission that 93.73% are upon products of agricultural origin measured in value, as distinguished from 6.25% upon commodities of strictly non-agricultural origin. The average rate upon agricultural raw materials shows an increase from 38.10%to 48.92%, in contrast to dutiable articles of strictly other than agri-

cultural origin, which show an average increase of from 31.02% to 34.31%. Compensatory duties have necessarily been given on products manufactured from agricultural raw materials and protective rates added to these in some instances.

The extent of rate revision, as indicated by the Tariff Commission, is that in value of the total imports the duties upon approximately 22.5% have

been increased and 77.5% were untouched or decreased.

By number of the dutiable items mentioned in the bill, out of the total of about 3,300 there were about 890 increased, 235 decreased, and 2,170 untouched. The number of items increased was, therefore, 27% of all dutiable items and compares with 83% of the number of items which were increased in the 1922 revision.

This tariff law is like all other tariff legislation, whether framed primarily upon a protective or a revenue basis. It contains many compromises between sectional interests and between different industries.

#### No Tariff Bill Perfect.

No tariff bill has ever been enacted or ever will be enacted under the present system that will be perfect. A large portion of the items are always adjusted with good judgment, but it is bound to contain some inequalities and inequitable compromises. There are items upon which duties will prove too high and others upon which duties will prove to be

Certainly no President, with his other duties, can pretend to make that exhaustive determination of the complex facts which surround each of these 3,300 items and which has required the attention of hundreds of men in Congress for nearly a year and a third. That responsibility must rest upon the Congress in a legislative rate revision.

#### New Basis for Flexible Provision.

On the administrative side I have insisted, however, that there should be created a new basis for the flexible tariff, and it has been incorporated in this law. Thereby the means are established for objective and judicial review of these rates upon principles laid down by the Congress, free from pressures inherent in legislative action.

Thus the outstanding step of this tariff legislation has been the reor-

ganization of the largely inoperative flexible provision of 1922 into a form which should render it possible to secure prompt and scientific adjustment of serious inequalities and inequalities which may prove to have been incorporated in the bill.

This new provision has even a larger importance. If a perfect tariff bill were enacted to-day the increased rapidity of economic change and the constant shifting of our relations to industries abroad will create a continuous stream of items which would work hardship upon some segment

of the American people, except for the provision of this relief.

Without a workable, flexible provision, we would require even more frequent Congressional tariff revision than during the past. With it the country should be freed from further general revision for many years to come. Congressional revisions are not only disturbing to business, but with all their necessary collateral surroundings in lobbies, log-rolling and the activities of group interests, are disturbing to public confidence.

Under the old flexible provisions the task of adjustment was imposed directly upon the President, and the limitations in the law which circumscribed it were such that action was long delayed and it was largely inoperative, although important benefits were brought to the dairying, flax, glass and other industries through it.

The new flexible provision established the responsibility for revisions upon a reorganized Tariff Commission, composed of members equally of both parties, as a definite rate-making body acting through semi-judicial methods of open hearings and investigation, by which items can be taken up one by one upon direction or upon application of aggrieved parties.

Recommendations are to be made to the President, he being given authority to promulgate or veto the conclusions of the Commission. Such revision can be accomplished without disturbance to business, as they concern but one item at a time, and the principles laid down assure a protective basis.

The principle of the protective tariff for the benefit of labor, industry and the farmer is established in the bill by the requirement that the commission shall adjust the rates so as to cover the differences in cost of production at home and abroad—and it is authorized to increase or decrease the duties by 50% to effect this end. The means and methods of ascertaining such differences by the Commission are provided in such fashion

as should expedite prompt and effective action if grievances develop. When the flexible principle was first written into law in 1922, by tradition and force of habit the old conception of legislative revision was so firmly fixed that the innovation was bound to be used with caution and in a restricted field, even had it not been largely inoperative for other reasons. Now, however, and particularly after the record of the last 15 months, there is a growing and widespread realization that in this highly complicated and intricately organized and rapidly shifting economic world the time has come when a more scientific and business-like method of tariff revision must be devised. Toward this the new flexible provision takes a

These provisions meet the repeated demands of statesmen and industrial and agricultural leaders over the past 25 years. It complies in full degree with the proposals made 20 years ago by President Roosevelt. It now covers proposals which I urged in 1922.

If, however, by any chance the flexible provisions now made should prove insufficient for effective action, I shall ask for further authority for the Commission, for I believe that public opinion will give wholehearted support to the carrying out of such a program on a generous scale to the end that we may develop a protective system free from the vices which have characterized every tariff revision in the past.

Foreign Complaints To Be Remedied Through Tariff Commission.

The complaints from some foreign countries that these duties have been placed unduly high can be remedied if justified by proper application to.

#### Business Uncertainty Possible Only Through Completion of Bill.

It is urgent that the uncertainties in the business world which have been added to by the long-tended debate of the measure should be ended. They can be ended only by completion of this bill. Meritorious demands for further protection to agriculture and labor which have developed since the tariff of 1922 would not end if this bill fails of enactment. Agitation for legislative tariff revision would necessarily continue before the country. Nothing would contribute to retard business recovery continued agitation.

As I have said, I do not assume the rate structure in this or any other tariff bill is perfect, but I am convinced that the disposal of the whole tariff bill is perfect, but I am convinced that the disposal of the whole question is urgent. I believe that the flexible provisions can within reasonable time remedy inequalities; that this provision is a progressive advance and gives great hope of taking the tariff away from politics, lobbying and log-rolling; that the bill gives protection to agriculture for the market of its products, and to several industries in need of such protection for the wage of their labor; that with returning normal conditions our foreign trade will continue to expand.

#### Hawley-Smooth Tariff Bill Passed By Congress and Signed By President Hoover-New Rates Immediately Effective.

The Hawley-Smoot Tariff Bill was enacted into law on June 17, President Hoover, on that date, at 12:59 P. M. having signed the measure as finally agreed to in conference and passed by the Senate June 13 and House June 14. The new rates carried in the bill become operative at midnight, on June 17 the act stipulating that "except as otherwise provided, this act shall take effect on the day following the date of its enactment."

Immediately after the President had approved the bill, Under Secretary of the Treasury, Ogden L. Mills, was notified, said the United States Daily of June 18, which added:

He set in motion the Government machinery for carrying the act into effect. The Bureau of Customs already had been prepared for this action.

Taking immediate advantage of the new flexible provisions in the measure, Senator Borah (Rep.), of Idaho, who voted against the tariff bill, introduced in the Senate a resolution (S. Res. 295) to direct the Tariff Commission to investigate differences in the cost of production between foreign and domestic shoes, cement, furniture, hose and certain farm implements.

The resolution of Senator Borah, which passed the Senate on June 18, is referred to at length elsewhere in today's issue of our paper. Describing the signing of the bill the "Herald-Tribune" in its Washington dispatch June 17 said:

There was little ceremony as the President wrote finis to a legislative battle which had raged around the tariff for more than fifteen months. Only a few persons saw the bill become law.

#### Pens Presented to Conferees

The President used six pens to sign the measure and retrace his signature. He sent one to each of the Republican conferees of the Senate and House who finally succeeded in piloting the bill safely past the multitudinous objections which were raised in both chambers of Congress. To them is conceded most of the credit for passage of the bill.

Four of them, Senators Reed, Smoot, of Utah, and Samuel M.

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Shortridge, of California, and Representatives Willis C. Hawley, of Oregon, and Allen T. Treadway, of Massachusetts, witnessed the signing. The other two, Senator James E. Watson, of Indiana, Republican leader of the Senate, and Representative Isaac Bacharach, of New Jersey, were unable to attend.

Others in the President's office when the bill was signed were Andrew.

Others in the President's office when the bill was signed were Andrew W. Mellon, Secretary of the Treasury; Frank X. A. Eble, Commissioner of Customs, and the President's three secretaries, Lawrence Richley, Walter H. Newton and George Akerson. The Democratic conferees were not invited, for it was felt at the White House that they would not wish to participate in view of their vigorous opposition to the bill throughout the legislative struggle.

#### Commission's Powers Tested

Shortly after this brief ceremony took place in the President's office, Senator Walter F. George, Democrat, of Georgia, speaking in the Senate, attempted to blame yesterday's decline in stocks on the new tariff law.

His statements were challenged sharply by Senator Root.

Senator George read at length from newspapers accounts of the latest market decline, and finally drew from Senator Smoot the assets market decline, and nnally drew from Senator Smoot the assertion that the market had been manipulated and the assurance that it would recover "as soon as the lambs have been shorn." During the colloquy Senator T. H. Caraway, Democrat, of Arkansas, also assailed the tariff law.

#### To Be Campaign Issue

While the legislative battle was ended with the President's signature, insurgent nounced their intention of making the new tariff schedules an issue in the fall Congressional campaigns. As a result, attacks on the measure from the floor of the Senate may be expected from now until Congress adjourns.

Opponents of the law declare it will add \$1,000,000,000 a year to the cost of living. Proponents assert it will accelerate the return of prosincrease purchasing power and bring the government more than \$100,000,000 a year additional revenue. On these lines the gauge of battle has been accepted by both sides.

The signing of the bill had been set for 12:45 o'clock. It was delayed fourteen minutes by the absense of Senator Watson, and when it was learned that he had been obliged to keep a luncheon engagement, the ceremony was delayed no longer. During the delay President Hoover talked informally with the two Senators and two members of the House

The use of six pens was made possible by virtue of the fact that the The use of six periods:

President had to write:

"Approved: June 17, 1930, at 12:59 p. m.

HERBERT HOOVER."

Immediately after the signature had been affixed Ogden L. Mills, Under-Secretary of the Treasury, was notified. He began signing the new customs regulations.

No Delay on Rates
The process of signing all of the new regulations which are necessary will require some time, but this will not prevent all of the provisions of the law becoming effective at midnight. Ships which reach port with their cargoes one minute before 12 o'clock tonight will enter them

with their cargoes one minute before 12 o'clock tonight will enter them under the old low rates. Those passing in one minute or more after midnight must pay the increased levies.

Quite a number of the new regulations had been prepared for several days, and preparation of the remaining ones will be expedited. The regulations amount to instructions to customs collectors and inspectors as to how the many new schedules are to be interpreted. They will be sent to all ports of entry as quickly as they can be prepared. In the mean time, any important questions which arise will be referred to the Treasury by the collectors.

Contrary to the custom prevailing the last few years in ceremonies of this sort, newspaper men and photographers were not invited to witness and make pictures of the signing of the tariff bill. When the President was ready to sign, however, those correspondents who happened to be waiting outside the executive offices were permitted to enter. Only a few, therefore, witnessed the brief ceremony.

Stocks Decline Debated Senator George, bringing up the tariff, directed attention to newspaper headlines recording the decline in stocks and the fact the tariff

was blamed for it in some quarters.

Senator Smoot, in reply, expressed hope that the Senator from Georgia "will be just as anxious when the stock market recovers to give credit

"will be just as anxious when the stock market recovers to give credit to the tariff bill for that recovery as he is now to blame the tariff bill. The stock market, of course, will recover. Will the Senator be as anxious to note the fact of the recovery in the record?"

"When the stock market shall recover, the Republican Party will claim credit for it, of course," said Senator George.

"The Republican Party has not said anything about it," said Senator Smoot. "I am quite sure that the business men of the country and the people of the country are not going to be deceived by the attacks made here. I have heard, I think, the Senator from Georgia stand upon this floor and condemn the manipulation of the stock market by what has been described as a gang of gamblers on the New York Stock Exchange. I have heard such charges made and really I have thought perhaps there was a great deal in them, but the manipulation in the past are the same exactly as they are today—no more and no loss—the lambs are being exactly as they are today—no more and no loss—the lambs are being frozen out, but the stock market will recover. Whether the bill had passed or whether the bill had not passed, there would not have been a particle of difference."

The various stages through which the bill passed since hearings were brought under way on Jan. 7, 1929 by the House Ways and Means Committee, incident to the revision of tariff act of 1922, are detailed in another item in this issue. The bill originally passed the House on May 28, 1929 and nearly a year later-March 24, 1930-it passed the Senate with 1253 amendments, following which it went to conference. The adoption a week ago-June 13, by the Senate, of the conference report on the bill, by a vote of 44 to 42 was noted in our issue of June 14, page 4172. Just before the Senate roll call the motion of Senator Blaine (Republican) of Wisconsin, to recommit the bill to conference was withdrawn. The bill was brought before the House on June 14 under a privileged resolution, passed by the House that day by a vote of 222 to 140, with one Representative voting "present." According to the United States Daily when the resolution was presented by Mr. Snell, Representative O'Connor (Dem.), of New York City, for the minority of the Rules Committee, made a point of order against it, which the Speaker, Representative Longworth (Rep.), of Cincinnati, Ohio, immediately overruled. The Daily added:

Representative Crisp (Dem.) of Americus, Ga., asked a parliamentary

Representative Crisp (Dem.) of Americus, Ga., asked a parliamentary question and Mr. Snell then explained the rule to the House.

Mr. Snell said that "we have found ourselves in a peculiar situation with two conference reports on the same bill. As the two reports are closely allied, dealing in general terms with the same matters, it seems proper to consider both of them at the same time."

He explained a vote for the rule and a vote for the conference report would be a vote in favor of the tariff bill

would be a vote in favor of the tariff bill.

Representative Garner (Dem.) of Uvalde, Tex., the minority leader,

said it would be unnecessary to read the reports.

The same course, namely, of considering and acting upon the two reports of the Conference Committee as one, was followed in the Senate on June 13. The following is the resolution adopted by the House on June 14:

#### House Resolution 253.

Resolved, That for the purpose of the vote and debate the two conference reports on the bill H. R. 2667 shall be considered as one report. The reading of the two reports shall be waived, and the statements of the managers on the part of the House shall be read in lieu thereof. There shall be three hours of debate, which shall be confined to the reports, to be equally divided and controlled by the Chairman and ranking minority member of the Committee on Ways and Means. In the consideration of the reports all points of order shall be waived. At the conclusion of debate the previous question shall be considered as ordered on the adoption of the reports.

In the House on June 14 the bill was passed by a vote of 222 to 153, with one Representative answering "present."

Referring to the House action the "Times" in its account from Washington June 14 said:

#### Action Is Well Regulated.

Final action in the House was with the precision of a tightly-wound, well-regulated clock. It had been announced yesterday by Republican leaders what would be done; and just that and nothing else was done. It had been predicted that the bill would be passed; that the vote would come about 4 o'clock and that the majority would be about seventy. The vote was ordered at just about 4 o'clock and the majority was sixty-nine.

The majority side was decidedly, to use an expression of one of its number, "out of steam." While those who spoke were loud, as well as definite, in their denunciation of the measure and of the "gag rule" which had sent it through the House, there was only scattered applause to their predictions of impending economic doom.

Their chief applause came from a section of the gallery where a Southern member had shown some of his constituents to a seat. On the other side all was jubilant. The majority members knew what was about to happen, and on the strength of its happening they predicted the dawn of a new day in industry, with the country again coming out into the "sunshine of prosperity."

Leaders announced yesterday that a rule would first be adopted limiting debate on the two reports to three hours and limiting the final action to a single vote. Protests of "gag rule" and "extraordinary pro-

cedure" availed nothing.

After a short debate the rule was adopted, as predicted, by a vote of 220 to 139. A second after the vote was announced Representative Hawley, Chairman of the Ways and Means Committee, was on his way to the Speaker's stand to say his final word for the bill of which he is coauthor.

It remained for Representative Crowther of New York to make the most stirring appeal for the high tariff advocates. He was greeted with applause when he first took the floor.

When he retired to his seat, after predicting that the country "again will blossom out in the sunshine of prosperity," with passage of the bill, members on the Republican side stood in their places and cheered long and loud.

"Demagoguery and untruth, scandalous untruth, have been rampant throughout the country against this bill," said Mr. Crowther. "Newspaper men, columnists, magazine writers, Democrats and coalitionists have poured out volumes and volumes of abuse against it. It is estimated to the control of the control of

mated that 10,000,000 words have been spoken at the other end of the Capitol and in this body in sheer abuse of it.

"And who are these great business leaders throughout the country who are against it? There is Raskob, John J., and Sloan of General Motors, the generalissimo, and Henry Ford of Ireland and America."

Mr. Crowther said that he was more "chagrined and regretful" that

certain Republicans would leave the reservation to vote against the measure, than angered at them.
"I leave it to them to square themselves with their own consciences

and with their constituents," he asserted, as there came a burst of rather "acute" applause from a section of Northwesterners seated on the Republican side.

#### "But the Bill Will Pass."

"But the bill will pass," predicted Mr. Crowther, "and with its enactment we shall pass out of this little slump into which business has drifted. Prosperity will reign supreme once more; threats of foreign reprisals will vanish like vapor and the country again will blossom out in the full sunshine of prosperity."

Democrats had conceded the result before the House convened. Representative Garner of Texas, minority floor leader, admitted this when he

took the floor to lead the opposition.

"I admit there is not a chance to change any votes," he said; but he called attention to the fact that when the House had had a chance by a vote of its own to pass upon rates in the bill, it had voted the lowest possible rate.
"Yet your conferees," he shouted, "accepted the highest possible rate in conference."

Mr. Garner said that the bill was as "perfect an exclusion bill as you could have had," with the possible exception of a couple of rates which he named. He declared that if crude oils had been protected from Philippine, Mexican and South American imports and the debenture scheme had been accepted the bill would be a "perfect piece of exclusion of all but American products." This remark was greeted with applause from the Republican side.

The debate was started by Representative Hawley, Chairman of the Ways and Means Committee, immediately after the House had adopted the rule limiting discussion to three hours and providing for a combined vote on the two conference reports.

The Ways and Means Chairman did not discuss the reports as such,

but went immediately to the general features of protection and the particular contributions to this policy contained in the bill.

"The purpose of this bill is the protection of agriculture and an adjustment of other rates to meet changing conditions," said Mr. Hawley. "And this was a platform in both major parties during the last campaign. The House and Senate have tried faithfully to translate this electrons in the last campaign. this platform into legislation and thus to fulfill the promises made to the American people.

#### Not Aimed at Exclusion.

"We have never intended to exclude foreign trade from our markets. But we have considered that the duty of the American Congress is first to take care of the American people. No other people will take care of us as we can take care of ourselves and the nation that cares not for

itself has but a little time to endure.

"Protection in this bill is nation-wide. The South," and as he said this, he walked toward the Democratic side, "has been recognized as Agriculture has never before in any bill, even in Democratic bills.

been given the greatest protection it has ever received.
"This, in my opinion, is the most scientific bill ever presented and I am sure that when adopted, it will bring about the growth and development in this country that has followed every other tariff bill, bringing as it does a renewed prosperity in which all people, in all sections, will increase their comforts, their enjoyment and their happiness."

Applause followed Mr. Hawley as he marched up the aisle and took his seat. It came only from the Republican side, however, for the Democrats sat silent and stern. It was obvious that they had given up, and Mr. Garner's short speech which followed was a merely formal announcement.

Representative Crisp of Georgia, followed Mr. Garner. Mr. Crisp had led the House minority to a victory in forcing down the rate on sugar, cement, shingles and lumber, but he, too, admitted that all was over so far as any further opposition to the bill was concerned. He took occasion to pay his respects to the leadership which had written this "monstrosity."

"If there even was a body whose leaders are drunk with power, it is this House," he said. "They are my personal friends and I love them, but since the beginning of this tariff bill, they have been ruthless and

I can't get up any steam at this time to oppose a bill which I know will be passed by this House in just a few minutes.

"I am convinced beyond reasonable doubt that this is the worst and most inequitable tariff bill ever enacted by Congress and that its enactment into law is fraught with grave consequences to our economic welfare; that it will greatly reduce our foreign commerce; that it will injuriously affect our factories, causing them to remain on part time, thus throwing many workmen out of employment or greatly reducing their weekly pay."

#### Sloan Makes Summary

Representative Sloan of Nebraska, who claimed to be from the most exclusively agricultural State in the West, had a different view of the bill, however. He turned to Mr. Hawley to congratulate him for his part in it, terming the measure as he did so, the "legislative masterpiece of the Superior of the

of the Seventy-first Congress."

Mr. Sloan exhorted his colleagues to pay no attention to the threats of foreign reprisals or to answer them with the declaration that "America will care for its own."

Representatives Hoch and Strong of Kansas agreed that the bill was not all that one from their section could wish, but they asserted that, so far as agricultural rates were concerned, it was the best yet enacted.

As a parting word Representative Treadway of Massachusetts, who, as a majority member of the Ways and Means Committee, helped frame the bill, told his Republican colleagues to go out in their campaigns and

the bill, told his Republican colleagues to go out in their campaigns and popularize the bill. He recalled the recent campaign in Iowa in which Representative Dickinson won the Republican Senatorial nomination with support of the tariff bill and the Hoover Administration.

"When we go out in our campaigns let us praise this bill," said Mr. Treadway, drawing applause from the majority side. "Pay no attention to what the 'big interests' are saying in an attempt to discredit this bill. These 'big interests' seem more interested in their foreign investments than they are in protecting American industry.

"There is nothing in this bill causing any business disturbance. The action and delay of Democrats in the Senate is responsible for the economic conditions we now face."

The line-up in the final voting was much as predicted. Twenty Re-

The line-up in the final voting was much as predicted. Twenty Republicans, chiefly from the Northwestern farm belt and the two from New York City, Mrs. Pratt and Mr. La Guardia, registered their protest

New York City, Mrs. Pratt and Mr. La Guardia, registered their protest-by negative votes.

On the other hand, Democrats from sections producing protective goods, from Massachusetts, Florida and Louisiana, joined with the Republicans, explaining their votes by pointing to the protection plank in the Democratic platform of 1928. Mrs. Ruth Bryan Owen, daughter of the late William Jennings Bryan, was not present, but was paired in favor of the bill. She voted for it when it was first voted upon more than a year ago.

Speaker Longworth of the House signed the bill immediately after its passage by the House on June 14. The bill was returned to the Senate for the signature of Vice-President Curtis who signed it on June 16. Before affixing his signature to the bill on June 17 President Hoover issued a statement on June 15 announcing his intention of approving it. This statement we give under another heading in to-day's issue of our paper. The full text of the newly enacted bill is published by us to-day in a special section, supplementary to our regular weekly issue.

## Senator Harrison of Mississippi Declares President Hoover's Statement on Tariff Bill Replete With Misleading

Senator Pat Harrison (Democrat) of Mississippi in criticizing in the Senate on June 16 the remarks on the tariff bill contained in the statement issued on June 15 by President Hoover, said "I do not suppose any document sent out with the approval of a President of the United States ever contained more misleading statements and more alleged facts that do not exist than that statement of the President of the United States." Senator Harrison also said:

There is not in the country a man who has kept in touch with cur-rent events but who believed that the President had not formulated an opinion, if we were to accept what leaders said and if we were to accept his silence; nor a man but who thought that after the bill had passed the Congress he would give it that degree of painstaking consideration which the subject demanded. Of course, some of us did not believe that the President would have the courage to veto the bill. Some of us believed that the President was tied with a strangle hold to the reactionary leadership of the Republican Party in this body and in the other House; that he was listening to the appeals and demands and instructions of certain big special interests in the country, and that whatever their demand or request was, he would grant it.

Some of the other comments of Senator Harrison in his two-hour speech in the Senate are taken as follows from the New York "Times":

"There never has been, in the consideration of any measure of this magnitude, such deception and hypocrisy practiced as has been practiced by the Republican leadership," Senator Harrison said. "This hypocrisy has been displayed from the time the bill was first considered in the committee and down through the long weary months of its consideration and passage through the House, then through the Senate, until this day when it is about to be signed by the leader of the Republican party in the White House.

#### He Recalls Raising of Doubts.

"Here is the statement of the President, published this morning and which was prepared before the tariff bill had passed the House of Representatives; yet those who gave out messages from the White House were constantly stating that 'It is not assured that the President is going to sign the bill, he may disapprove it; he is going to give painstaking consideration to it after it shall have been passed by Congress.

"Do the proponents of this measure think they are going to fool the American people by such practices as that? How can the American people have confidence in a party which, from its head in the White

people have confidence in a party which, from its nead in the white House down to its leadership in this body, with the championship of the chairman of the Senate Finance Committee and all of its followers, practices hypocrisy upon them?

"I do not know that I should pay any attention to this mere statement of the President if it were not for the fact that he has all the advantage in the world, because of his exalted position, of getting the ear of the country and having this stuff smeared over the newspapers so that even the most unsuspicious reads it and might be fooled by it.

"I do not suppose, however, that there was ever a document sent out with the approval of a President of the United States that had

more misleading statements in it and more alleged facts that do not exist than that statement of the President of the United States." Senator Harrison asserted that the rates on sugar and hides would increase the cost of living and that those on agricultural products would not benefit the farmer. He said that probably Senator Smoot had given the President the facts that were put in the "misleading statement."

Mr. Smoot said that he had not, but that the facts were correct and

he approved them.

"The Senator is just a blind follower of the President; that is all," Mr. Harrison replied.

#### Smoot Reminds Him of Cotton.

"Wait a moment," said Mr. Smoot. "Does the Senator feel that the duty of 7 cents a pound on cotton goes into the clothing of people and is that not a duty to benefit the farmers of Mississippi?"
"Oh, that will help a few," replied Mr. Harrison.

Senator Smoot interrupted again to insist that the President's state-

ment was not misleading.
"The Senator may take that view of it because the Senator has made just as many misleading statements as that," retorted Mr. Harrison. "He believes in fooling the people, and the President has fallen into the error of trying to fool somebody in this instance."

"I say that, whenever the President says this bill, to the extent of 93%, benefits agriculture, that is an attempt to make the farmer believe he is going to get 93% of all the increases afforded by the bill; and the statement is misleading."

Senator Smoot remarked that Mr. Harrison was merely "ranting"

and saying irresponsible things.
Discussing lobbyists, Mr. Smoot said:

"I never saw as many of the importers as appeared here during the consideration of this bill. I do not know how much money they have spent, but I think it is untold thousands and tens of thousands, and perhaps hundreds of thousands, of dollars."

Referring to many assertions that the stock market could go no lower, Mr. Harrison said the reiteration of these statements, in the face of developments, "is the reason why business has no confidence in the Executive branch of the government."

#### Special Provisions of Tariff Bill-Many Changes Have Been Made in Administrative Aspects of Law.

Although the tariff bill as passed conforms more nearly in the administrative and special sections to the House bill and to the present law than did these sections in the Senate bill, many changes have been made in the present law, most of which are probably designed to oil the Governmental machinery relating to the enforcement of the tariff law. A special dispatch from Washington June 14, from which the foregoing is taken added:

The Treasury Department has not yet passed on the tariff bill, and, under the President's announced intention of referring the bill to the various departments concerned for report before he decides whether he will sign it, the Treasury Department particularly will be called upon to give an opinion on the merits of the me sure.

However, it is known that, as far as administrative features of the bill are concerned treasury officials expected certain changes in the law to smooth out various knotty matters in existing law. They also hope that in general the new administrative features will prove better than those now existing, although there is some difference of opinion about this. It is pointed out that the real value of the changes that have been made must be proved by experience.

Certain changes are expected to reduce friction between Government officials and importers over the enforcement of the tariff law. In a large number of instances the changes made were recommended by treasury

officials, based on experience in enforcing the law.

Nevertheless, Congress did not adopt all the recommendations of the treasury, and at least in one instance an important provision was stricken from the law against the wishes of the treasury.

It is generally accepted, however, that the Treasury Department will accept the bill "for better or worse," as will the President.

Dissatisfaction with the changes in the special and administrative sections of the bill was expressed by Senators Reed and Grundy of Pennsylvania in speeches in the concluding days of the debate on the bill in the Senate. Senator Reed declared that in his opinion "the administrative provisions of the bill as it stands are not so good as those of the 1922 law."

Both Senators deplored the repeal of Section 510 of the 1922 law, which permits us to put an embargo on the products of any foreign manufacturer who refuses to give information to our treasur agent abroad as to his sales prices. The Treasury Department is understood to be in accord with the Pennsylvania Senators on this point. The repeal of Section 510 is believed to be regarded by treasury officials as a distinct loss, which will go a long way toward balancing any gains they may lave ach'eved in changes in the administrative features.

#### Changes Made by Coalition.

It was in the rewriting of the special and administrative changes of the House bill in the Senate that the Democratic-Republican coalition developed into an aggressive and solidified organization. Although it was finally broken and dissolved in the latter days of the revision of rates by the Senate, the coalition succeeded in writing into the bill a flexible tariff revision which deprived the President of his power to make rate changes within the 50% limit as he is permitted to do under the present law and restored the power to Congress. It likewise wrote the export debenture plan into the bill, together with a provision creating a consumer's counsel, an anti-monopoly provision providing for the suspension of a duty in cases where monopoly ar se under the protection it gave until the monopoly was dissolved and various other features.

When the Senate released its conferees on May 19 from adherence to its own version of the flexible provision, it released them by a vote of 43 to 41 from adherence to the export debenture plan. The conferees, as a result, made quick work of dumping the debenture over oard.

Under the bill as passed, the President is authorized to reorganize the Tariff Commission. He must appoint new commissioners or reappoint existing ones within ninety days after the new law goes into effect. The Commission shall be composed of six members, as under the present law, but appointed for a term of six years instead of twelve. The present-law provision that the Commission shall be bi-partisan remains.

However, under the bill, the prospective Commissioner must be pos-

However, under the bill, the prospective Commissioner must be possessed of qualifications requisite for developing expert knowledge of tariff problems. The President is required also to appoint Commissioners alternately from different political parties. The salaries of Commissioners are increased from \$9,000 under the Welsh Act to \$11,000 under the new bill. The House bill, in addition to authorizing the President to reorganize the Commission, although the ninety-day provision was inserted in the Senate, called for a non-partisan commission of seven members to be appointed for terms of seven years at salaries of \$12,000 annually.

The provision in the present law calling for review | y the Supreme Court of decisions of the United States Court of Customs and Patent Appeals in cases of unfair methods of competition and unfair acts in the importation of articles is stricken from the law by the new bill. However, articles excluded from entry as the result of such unfair acts shall be entitled to entry under bond in the bill, whereas the present law merely states that the Treasury Secretary may permit such articles to be entered under bond

#### Reprisal Provisions.

In the event of unreasonable discrimination by a foreign country against American products, the President is authorized to exclude articles imported in vessels of that country as well as goods produced by it. This is also permitted under the cresent law.

mitted under the present law.

The bill carries a renalty of a fine of \$1,000 or imprisonment for one year, or both, for an attempt on the part of an person to intimidate a

member of the Commission or any of its personnel.

One of the chief controversial features in the special provisions of the bill is that forbidding the importation of "obscene" literature, pictures and the like. After a bitter fight in the Senate, this was modified to permit United States district courts rather than customs officials to pass on the question of obscenity. However, literature urging treason or insurrection

is prohibited from entry under this provision.

The bill carries some liberalization of the marking requirements of imported articles. The Treasury Secretary is permitted to exempt articles from the requirement that they be marked in such a way as to indicate the country of origin if the articles cannot be marked except at a cost economically prohibitive of importation or if the immediate container will reasonably indicate the country of origin.

An important change in the special provisions is that requiring that flour, manufactured, in a boaded warehouse within 90 days after the effective date of the Act should not be withdrawn for exportation without payment of a duty on the imported wheat "equal to any reduction in the duty which by treaty will apply in respect of such flour in the country to which it is to be exported."

This is aimed directly at the importation of wheat from Canada for manufacture in this country in bonded warehouses and exportation to Cuba at the 30% reduction in the tariff on flour which Cuba allows this country. The provision strikes at mills in Buffalo, N. Y., engaged in the manufacture of Canadian wheat into flour for exportation to Cuba.

A liberalization of the law is that allowing the substitution, for draw-back purposes, of domestic articles within certain limitations and under certain conditio s. Under the present law the foreign article has to be identified for drawback purposes.

Porto Rico is allowed by the bill to impose duties on coffee, including

Porto Rico is allowed by the bill to impose duties on coffee, including coffee grown in a foreign country coming into Porto Rico from the United States. Passengers are allowed to carry on vessels for consumption beyond the three-mile limit tobacco, cigars, cigarettes and the like, without payment of duty or internal revenue tax. Such articles will be regarded as exported.

Liberalization has been made also in requirements regarding entry of merchandise. Under the present law, the original bill of lading must be produced, or bond given for its production, whereas, under the bill, two additional courses are opened. Entry may be made on a duplicate bill of lading or on a carrier's certificate, under specific restrictions. Furniture described as antique may be entered under the bill only at ports prescribed

by the Secretary of the Treasury.

The United States Customs Court and its clerical personnel are transferred by the bill from the Treasury Department to the Department of Justice. Jurisdiction over the part of the law relating to allowance in duties for loss is transferred from the United States Customs Court to the Treasury Department. The bill amends the present law to enable the Secretary of the Treasury to prescribe higher qualifications for the issuance of licenses to custom house brokers and transfers the right of appeal from

the Treasury Secretary to the United States Customs Court.

The bill repeals the provision of the revised statutes requiring the importation of cigars in packages of not less than 3,000 each. A provision is written into the bill excluding goods made by "forced or indentured labor" as well as convict labor, as under the present law, but this provision shall apply only to goods competing with domestic products.

No change is made in the present law as regards the definition of "United States value," or in the foreign or export value, despite the fight made to have the foreign value abandoned as a basis for assessment of ad valorem duties and an American valuation basis adopted.

The Tariff Commission is directed by the bill, however, to make a report to Congress by July 1 1932, "converting" all rates on duty in the act into terms of ad valorem rates which, "on the basis of domestic value," would have resulted in the imposition during a stated past period of rates of duty equal to those in the bill. Congress is to take action on the report as it sees fit.

## Some of the Chief Changes in Tariff Rates Effected by New Law.

While some of the principal changes in tariff rates occasioned by the newly enacted tariff bill were indicated in an

item which we published in our issue of a week ago (page 4174), we are giving herewith additional commodites the rates on which have undergone a change; the following is from a Washington dispatch June 13 to the "Herald Tribune":

Some of the outstanding items in the conference report accepted today by the Senate, which will become a part of the tariff law of 1930 in event of final passage and signature by President Hoover, are listed below in comparison with the 1922 rates on similar products.

comparison with the 192.	Z rates on su	mar products.		
Commodity. Act of 192	2 Act of 1930			
Sugar (Cuban)1.76c lb	2c lb	Chenille rugs3	35%	40%
CementFree	6c, 100 lbs	Wool rags 7	14c lb	18c lb
Boots and shoes. Free	20%	Silk clothes6	30%	65%
Casein21/2 lb	514c lb	Pearls 2	20%	10%
Ink (drawing) 20%	15%	Prec. stones (cut) 2	20%	10%
Olive oil71/2c lb	9 1/2 e lb	Candles2	20%	27 1/2 %
London purple15%	Free	Carillons4		20%
Baking soda 1/4 lbe	Free	Chicle1	loe lb '	Free
TurpentineFree	5%	Art mosaics 5	55%	60%
Pig iron75e ton	\$1.12 1/2 ton	Soft wood lumber I	Free	81 M
(\$1.12 1/2 by flexib)	le)	HidesI	Free	10%
Steam turbines15%	20%	LeatherI	Free	15% (aver)
Nickel oxide1c lb	Free	Cattle1	1.5 to 2c lb	2.5 to 3c
Razors 45%	30%	Eggs8	Se doz	10e
Draw instrum'ts_40%	45%	Butter1	12e 1b	14c
Fresh milk 2 1/2 gal	6 1/2 c gal	Oats	15c bu	16e
Live poultry3c lb	8c lb	Corn1	lee bu	25e
Vinegar6c proof g	al 8c proof gal	Brickl	Free	\$1.25 M
Lemons2e lb	21/2c lb	Aluminum, crude !	5c lb	4c
Brazil nuts(shid) _ 1c lb	4 1/2 e 1b	Sheet	e lb	7e
Long staple cotton		Logs	\$1 per M	Free
(11/8 in sta) Free	7e 1b	Raw wool	31c lb	34c
Tapestries 45%	55%	Wool clothing 2	24 to 30c lb	33 to 50c lb
Blankets25%	30%			& 45 to 50%
Rag rugs35%	75%	Automobiles		10%

## Analysis of Tariff Shows Average Rate Increase of 20% —Farm Protection Overcome by Increases on Goods Farmer Uses—Women to Pay More for Apparel.

Under the above head the following from Washington June 14, appeared in the New York "World":

An analysis of the Smoot-Hawley tariff bill in the shape it will reach President Hoover shows an increase of  $20\,\%$  above the rate structure of the present tariff law.

This increase is clearly demonstrated in the ad valorem equivalents for each of the fifteen schedules of the bill and by a comparison with the computed ad valorem duties under the act of 1922 and the pending bill, estimated on the basis of the imports of 1928.

A table recently worked out on figures compiled by the United States Tariff Commission in which the increases are calculated by deducting the present ad valorem rate from the proposed ad valorem rate to show the percentage of increase, demonstrates this  $20\,\%$  advance ranging from  $2\,\%$  in rayon schedule to  $71\,\%$  in the agricultural rates.

Schedule—	Present Law.	New Bill.	Increase
Chemicals, oils, paints	31.40	29.22	7%
Earths, earthenware and glassware	45.62	53.64	17
Metals and manufactures	33.71	35.01	3
Wood and manufactures of	7.97	10.49	31
Sugar, molasses and manufactures of	67.65	77.21	12
Tobacco and manufactures of	63.09	64.78	2
Agricultural products and provisions	19.86	34.00	71
Spirits, wines and other beverages	36.48	47.44	30
Manufactures of cotton	40.27	46.42	15
Flax, hemp, jute and manufactures of	. 18.16	19.14	5
Wool and manufactures of	49.54	59.83	20
Manufactures of silk	56.56	59.13	4
Manufactures of rayon	52.68	53.12	2
Paper and books	24.74	26.06	5
Sundries	21.97	27.39	24
No.	-		
Totals	33.22	40.08	20%

#### Many Trades Get No Benefits.

The bill designed to assist agriculture and a number of pressed industries, fails, according to best economic judgment, to give adequate relief for the farmer in its deliberate tendency to tax the consumer all down the line. The past few months of discussion have demonstrated the unpopularity of the measure in the ranks of American business and for the first time in tariff making history the country has been treated to the unusual spectacle of tariff revision in the face of the opposition of a substantial element of business and industrial leaders.

How the consumer will fare is seen in the number of persons employed in gainful occupations in the United States who will pay the increase costs under the provisions of the bill, the groups that get no tariff protection whatever.

Trade, 4.242,000; transportation, 3,100,000; clerical, 3,147,000; professional service, 2,145,000; personal and domestic service, 3,405,000; mining, 1,100,000; public service, 770,000; manufacturing and mechanical machinists, 900,000; carpenters, 900,000; building laborers, 225,000; painters, 325,000; mechanics, 300,000; electricians, 225,000; plumbers and gas and steamfitters, 200,000; tailors, tailoresses and dressmakers, 450,000; black-smiths, 200,000.

#### 35 Nations Have Protested.

In the face of a marked decline in foreign trade the bill carries rates which have been protested by thirty-five foreign countries with which the United States heretofore has enjoyed a favorable trade balance of \$1,323,881,000. Those countries are Argentina, Australia, Austria, Belgium, Bermuda, British Honduras, British India, Canada, Czecho-Slovakia Denmark, Dominican Republic, Egypt, Finland, France, Germany, Greece, Hungary, Irish Free State, Italy, Japan, Latvia, Mexico, Netherlands, Newfoundland, Norway, Paraguay, Persia, Portugal, Roumania, Spain, Sweden, Switzerland, Turkey, United Kingdom and Uruguay.

The bill contains 3,218 dutiable items, of which seventy-five items under

The bill contains 3.218 dutiable items, of which seventy-five items under the act of 1922 have been transferred to the free list, making a total of 3.293 items that are either dutiable in the bill or are dutiable in the existing law. Of these items the rates on 2.171 or 66% are unchanged and the rates on 1,122 items or 34% have been changed, of which 887 were increases and 235 were decreases.

#### Sugar to Cost \$300,000,000 More.

Outstanding among the items of increase is sugar in which the rate on the Cuban products has been advanced from 1.76 cents a pound to 2 cents, an increase which economists estimate will cost the American consumer \$300,000,000 annually.

One item in the agricultural schedule, olive oil, carrying a rate of 9½ cents a pound, will cost \$5,000,000 to provide a protection of about \$200,-000 for domestic industry confined to a few counties in California and producing 1% of the American consumption of this commodity.

Tariff experts estimate that the adoption of the 34-cent per pound rate on raw wool, calculated to give to American producers the full benefit of the 3-cent increase, will amount to \$300,000,000 additional in the bill of

the consumer of wool, woolen products and clothing. This figure is arrived at by the increased costs and profits of carrying along the original cost of the wool tariff of \$131.500,000 in snow-ball fashion through the handlers of the commodity-the wool buyer, the spinner, the cloth and clothing manufacturers.

The effect of the tariff approved for hides, leather boots and shoes which have been in the free list since time immemorial, it has been said will cost the American public in the neighborhood of \$150,000,000 more

#### Some Unusual Features.

Some idea how this tariff operates is shown by exact figures fixing the revenues from the duty at \$9,394,396, its cost \$80,077,519, with a net loss of \$70,683,123. The net loss in New York alone is figures at \$7,380,793. of \$70,683,123. The net loss in New York alone is figures at \$7,380,793. Application of a duty on cement will cost \$60,000,000; the new lumber tariff, \$50,000,000; brick, \$15,000,000 and \$25,000,000 for tiling.

The rayon, silk and cotton rates have been advanced and even the five-cent cigar has been burdened with an increase in the duty on imported wrapper tobacco. Cheap grades of watches and clocks, moderate priced jewelry. Christmas trees, toys and dolls have been given higher rates.

Another unusual feature of the bill is the increase in duties on raw ma-

terials. Beginning with farm products, this tendency goes all down the line. Tungsten, an ingredient of hard steel, has been increased over 200% of value of ore. Likewise the duty on mica, an important raw material for the electrical industry, and mangesite, used in fire brick, and stucco and pumice, an abrasive.

Graphite, a raw material for crucibles, retorts, lead pencils, &c., takes Graphite, a raw material for crucines, retorts, lead pencils, ecc., banes a higher rate, as does flurspar, a flux for the melting of iron. Feldspar, a raw material for porcelain and enamel, has been transferred from the free to the dutiable list. The duties on linseed and soya bean oil, used in paints, have been advanced. Increases apply also to raw flax used for linen. The duty on casein, a raw material for coated paper, was raised from 2½ to 5½ cents a pound.

The automobile industry which has no effective protection, will be

The automobile industry which has no effective protection, will be compelled to pay tariff taxes on more than 800 articles used in its manu-

#### Women Will Pay More.

Items relating to the necessities of life particularly for women are hit heavily. How the legislation will work is shown in the following changes:

Felt hats, an untrimmed \$1 hat will cost \$1.95; a \$3 hat will cost \$4.66; a \$3 felt hat weighing one-half pound will carry duties amounting to \$2.45, making a total of \$5.45 for an ordinary felt hat without trimming. Handkerchiefs will be increased 3½ cents apiece, and a \$5 pair of shoes will cost \$1 more a pair, while \$10 shoes will cost \$12. The products of the 5 and 10-cent stores, in reference to kitchenware and cheap china, all will be affected by the increased rates of the bill.

What has been called one of the most reckless increases in the bill is that on wool rags or reworked wool. Wool rags are used by the woolen manufacturers of low-priced woolen goods and clothing. The present rate is  $7 \,\%$  cents a pound, yet the new bill levies an excessive duty of 18 cents providing an increase of  $140 \,\%$ . The wool rags used in domestic manufacture are virtually all imported. There are 500 plants engaged in the domestic woolen industry using in part wool rags for their raw material and employing 60,000 persons.

#### President's Power Limited.

In the administrative provisions, largely rewritten, the flexible tariff has attracted the greatest attention and it is said to be satisfactory to President Hoover presumably to the extent of influencing him to sign the measure, with the idea of using the flexible tariff to correct what rate difficulties may develop.

Under the present law the President has power to increase or lower

tariff duties to the extent of 50% of the statutory rate.

The bill simply inserts a wedge under the general structure of the present law lifting the rates 20% with the result that the President's power to raise rates will be increased while his power to lower them will be diminished. In other words, the bill gives the President power to increase duties  $70\,\%$ above the rate structure of the existing law, but he can reduce them only

#### Majority of Imports Duty Free in 1929-Commerce Survey Puts Value at \$2,843,000,000-Tariff Paid on \$1,566,000,000.

Contribution to the tariff bill discussion was made by the Department of Commerce on June 8 in the form of a statistical trade analysis, showing the effect of domestic import duties on American international trade in 1929. Noting this Associated Press advices to the New York "Times" said:

Of the total imports, amounting to about \$4,300,000,000, the study shows, \$2,843,000,000 came in without incurring any duty under this country's tariff as it now exists and \$1,566,000,000 paid duty. The greatest single item of tariff collected came from Cuban sugar, which paid during the year \$197,000,000, or nearly a quarter of the entire amount collected by the government from tariff.

The greatest volume of duty free imports was arrayed under the classification of raw materials intended for use in manufacturing, which included 29% of all imports, with crude rubber the most important commodity.

Foodstuffs imported free of duty amounted to \$525,000,000 in value, while foodstuffs imported after tariff payment were worth \$436,000,000. Cocoa, coffee, and a number of other exotic products were included in the free collection.

Manufactured goods imported incurred the greatest amount of tariff charge last year. In the category of partly finished manufactures, imports free from tariff amounted to \$630,000,000, while imports subject to duty amounted to \$245,000,000. On completely manufactured goods, the imports paying duty amounted to \$595,000,000 in value, while the imports free from duty amounted to \$397,000,000.

#### Tilson and on Tariff Bill by Representative Other Congressional Leaders.

In giving a statement, relative to the tariff bill, by Representative Tilson, the Washington account to the New York "Times" June 14 said:

#### Tilson Statement Significant.

A bolster to the opinion that President Hoover will sign the tariff bill came immediately after its passage in the House when Representative Tilson, Republican floor leader and intimate of Mr. Hoover, issued a statement forecasting results "after the Bill becomes a law." Mr. Tilson

had the statement all prepared and gave it out within a few minutes after

the House acted. It follows:
"Final passage of the tariff bill will do much toward reassuring industry and restoring confidence to business. The period of uncertainty through which the country has passed during the last six or eight months on account of the delay in disposing of the tariff measure one way or the other has of

itself done much to prevent an upward turn of business conditions.

"In spite of the flood of paid propaganda cleverly directed against the pending tariff bill, the truth will soon emerge after the Bill becomes a law, and people will find out what those who have read and studied the Bill already know, that with comparatively few substantial changes in the rate structure, the Bill is a reenactment of the present tariff law, which had operated with such notable success since 1922. The only consistent basis for opposition to the present Bill is opposition to a protective tariff as a governmental policy.

"In the present bill, the most important changes, and those which are causing most criticism from foreign countries, are the increases in rates on agricultural items. A general willingness has manifested itself in the consideration of the bill to give agriculture every help possible. The industrial rates, aside from agriculture, have not been materially increased, except in such instances as could be clearly demonstrated where changed conditions made increases necessary if the industry was to be allowed to continue in this country.

'Nowhere throughout the bill are the changes sufficiently great to s riously disturb any line of industry by its passage, but every industry has been in a state of uncertainty for more than a year as to whether there

would be a change of rates, and, if so, to what extent. "Business could not go ahead under such conditions. of the bill removes all uncertainty. Business can and will soon adjust itself to the new law, and with its workable flexible provision to take care of necessary changes brought about by changed conditions, I predict for the present bill a long period of successful operation and usefulness. "This bill, in my opinion, distributes the benefits of protection better

than any tariff law in our history.
"On this bill the Republican party and others who support it stand with agriculture, labor and our American industries. The Democratic party, in its opposition to the bill, stands with 'Wall Street,' which its orators have assailed on every soap bo from here to California during the past half century; the importers and the big business interests, who are using American dollars to build factories in every part of the world where labor

#### From the "Herald Tribune" Washington dispatch June 14 we take the following:

Senator Pat Harrison, Democrat of Mississippi, bitterly assailed the bill. He said:
"Of course, President Hoover is going to sign the Grundy-Smoot-Hawley

"Did he not confer with Senator Reed of Pennsylvania, a few hours before Reed's celebrated speech of apology and excuse for voting for the report? The Pennsylvania Senator, who helped to frame it, admitted the report was bad and confessed to its unpopularity. It was predicted freely that the Reed speech would be expressive of the views of the President.

"The Republican leader of the Senate tried to the utmost to caponize the bill of Grundyism, but failed. They desired that Grundy vote against the conference report, or at least not vote for it, so as to remove the stain in order to relieve the Republicans from the stigma of Grundyism, but the vote was too close for that and their plans miscarried. that the synonyms of Grundyism are Greed, Gouge, Gorge and Grief, for the Republican party.
"The record is made. Smoot, the wet nurse; Watson, the leader; Fess

the whip, voted with Grundy on every proposal after Grundy entered the Senate and the conspiracy began and the good work of the coalition was destroyed. It must be said to the credit of Grundy, however, that while he voted for the bill, contrary to the desire of his Republican colleagues, in the circumstances he was unwilling to win on a foul."

Representative Hawley, said:
"I believe that this is the most scientific bill ever presented to an American Congress. We have never intended to exclude foreign trade, but the duty of the American Congress is first to the American people. And when we desert the sound base the policy of high protection has given us and listen to the persuasions of our Democratic friends were unto the American people.'

Representative John N. Garner, ranking Democrat of the Ways and Means Committee, sees direful things in the legislation. He said:

"This bill is the most complete exclusion of imports over passed by Congress. If it also were applied to crude oil and to Philippine products it would be a complete exclusion of all products from abroad made for competition with American-made products. As for it being a scientific bill, I say only that it is not and that it is the product of log rolling, a method which never evolves a thing of science."

#### Uruguayans Favor Tariff Retaliation-Paper Urges Prohibitive Duty on Our Autos and Purchase of Other Goods Elsewhere.

From Montevideo, June 15th, a cablegram to the New York "Times" states:

La Manana, discussing the new American tariff, says that the United States has a perfect right to close its doors to imports from Uruguay or any other country and that Uruguay has an equal right and must adopt neasures to curtail imports from those countries which refuse to buy Uruguayan products.

The paper applauds the project recently sent to the government by the Federation of Uruguayan Rural Societies proposing a prohibitive tariff on automobiles. It says Uruguay's exports to the United States in 1928 were valued at \$10,000,000, while she imported from the United States in the same year products valued at \$29,000,000, of which 40% were automobiles and fuel.

La Manana holds that the restriction of automotive imports would affect nobody except those with a iriv automobiles huge sums bearing no relation to their true wealth. It says that other products now purchased in the United States can be bought from countries which are willing to buy Uruguayan products.

## Canada Raises Duties to Match United States Tariff-Higher Levies on a Dozen Commodities Become

Higher tariffs on a dozen commodities imported from the United States went into effect automatically on June 18

under countervailing duties adopted with the budget May 1. An Associated Press dispatch from Ottawa June 18 to the "Herald Tribune," from which we quote, likewise said:

The principle is that the Canadian tariff shall be as high on an article coming from another country as the rate that country levies against the same commodity entering from Canada.

Potatoes, flour, grain, cattle, meats, eggs and butter are among the other commodities affected by the new tariff wall.

The old and new Canadian and United States duties on commodities

		AF PF 0
Old	Fordney-	New U. S.
	McCumber.	& Canadian.
Cattle25 Pc.	1 1/2-2c. lb.	2 14-3c. lb.
Sheep	\$2 per head	\$3 per head
Horses (value less than \$150)25 Pc.	\$30 per head	\$30 per head
Meats (lamb), lb 3½c.	40.	7c.
Reindeer, venison, lb	4c.	6c.
Eggs in shell, dozen 3c.	8c.	10e.
Eggs, frozen, broken, &c17 1/2 Pc.	716c. lb.	11c. lb.
Eggs, dried, whole17 Pc.	18c. lb.	30-60c, 1b.
Butter, lb 4c.	12c.	14c.
Oats, bushel10c.	15c.	16c.
Oatmeal, &c., cwt60c.	80c.	80c .
Oats, unhulled, ground, cwt	45c.	45c.
Rye, bushel10c.	15c.	15c.
Wheat, bushelFree & 12c.	42c.	42c.
Wheat flour 50c. bbl.	\$1.04 cwt.	\$1.04 cwt.
Cut flowers	40 Pc.	40 Pc.
Potatoes, cwtFree	50c.	75c.
Potatoes, dried35c. cwt.	2%c. Ib.	2% c. Ib.
Soups, &c	35 Pc.	35 Pc.
Cast iron pipe\$8 ton	20 Pc.	25 Pc.

Potatoes particularly will be affected by the Hawley-Smoot tariff and the consequent application of the countervailing tariff by Canada. shipped to the United States for the fiscal year, ended March 31 last potatoes to the value of \$1,173,179.

The same paper under date of June 16 reported the following Canadian Press advices from Brantford, Ont.

Opening the Liberal Party's campaign for the Parliamentary election on July 28, Prime Minister W. L. Mackenzie King to-night broadcast an address devoted largely to the new United States tariff legislation, in which he announced Canada's intention of "trading with those who are equally prepared to trade with us."

The Liberal leader, who has been Prime Minister since 1921, and that the Dominion was increasing duties on selected commodities to the level to be applied against Canadian exports, but made it plain that the nation was ready to trade on a reciprocal basis and desired friendly commercial relations with the United States.

Tells of Swing to Britain.

Mr. King stressed the growing importance of Canada's trade with Great Britain, which he referred to as "an indispensable market," and noted that the Dominion had found it desirable, in order to maintain a British market for her wheat, to divert to England many of the purchases hitherto made

in the United States.

Mr. King said that when the United States Congress began its tariff revision, and it appeared that increased duties would reduce Canadian exports across the border, the Tariff Advisory Board undertook to determine to what extent goods imported from America could be purchased in the British Empire.

We cannot but regret, said Mr. King, "that in respect of a considerable range of commodities the tariff duties have been raised against the importa-tion of Canadian products. The wisdom of this policy, however, is for the United States to decide for itself. We on our part, through the countervalling duties on a selected list of commodities, which are the subject of exchange between Canada and the United States, announce our intention of trading with those who are equally prepared to trade with us.

Tells of Immediate Plan.

"For the present we raise the duties on these selected commodities to the level applied against Canadian exports of the same commodities by either countries, but at the same time we tell our neighbor frankly and sincerely that we are ready in the future, as we have been in the past, to consider

trade on a reciprocal basis.

"On this point there can be no misunderstanding of our attitude. Friendly not hostile trade relations with the United States, as with every other country, have always been a primary concern of the present administration. This is a sound neighborly attitude. But we are resolved, in the interest of the Canadian people, that, our, commercial relations must not be one-

Mr. King explained that representations had been made to the United States when tariff revision first came up, and that when it became apparent that changes inimical to Canada's interests would be made anyway, he had made it plain in Parliament what would be the possible consequences of Washington's action.

"Public intimation was given," he said, "in words the significance of which the United States could not do other than fully comprehend, that in the event of tariff changes taking place which might adversely affect our interests, it would be found that Canada was well able to take care of herself; that all countries might expect to see that we proposed in matter of trade to extend our favors as far as might be possible to those countries most ready to favor us and that where trade could not be expected except on unequal terms, use would be made of the tariff to divert the course of trade, first of all so as to deepen the channel of trade within the British Empire, and secondly to cause the trade of Canada hereafter more and more to flow in those channels which reciprocal treatment in matters of trade might held to develop between this country and other lands.

"Knowing the course which the Government was taking and proposed to take, how far-reaching that course was certain to be, I felt my responsibility all the greater to see that, on the part on these countries which might be affected not for to-day only but possible for years to come, no cause should be given which might enable them to say that their adverse action toward Canada was the result of some offensive attitude on our part, rather than something which was wholly of their own creation.

"We all wish to preserve and extend the British market. It has been our greatest outlet in the past. Whatever changes may come, it will remain a great and indispensable market. Would you prefer to deal with a country which has held out to you the hand of friendship and good-will, or with a country which held nothing in its hands but a club?"

#### Asks Argentine Reprisals-Newspaper Urges Congress to Pass Defensive Tariff Measures.

The following cablegram from Buenos Aires June 15th appeared in the New York "Times":

La Nacion, discussing editorially the passage of the American tariff bill, says the new duties will exercise a serious influence on Argentina's

foreign trade and make it imperitive that the government adopt defense measures without delay. It expressed the hope that the matter will receive the preferred attention of the new Congress which has just opened. The paper points out that 75% of Argentina's exports to the United States are made up of hides, wool, corn and flaxseed, and says that the new duties on these items will radically check their importation into the United States. The seriousness of any decrease in exports to the United States is apparent, says the editorial, when it is considered that shipments to the United States represent 10% of Argentina's total export trade, while imports from the United States constitute 25% of Argentina's trade, while imports from the United States constitute 25% of Argentina's total import trade.

#### Panama Paper Sees U. S. Hurt By Tariff-Doubts However Acts Will Affect Our Trade With That Nation.

A cablegram from Panama City June 16th is taken as follows from the New York "Times" of June 17th:

While admitting that imports into Panama from the United States probably will not be adversely affected by the signing of the tariff act by President Hoover. The Star Herald will refer editorially tomorrow to the fact that no other American tariff law has been the subject of such world-wide discussion. This paper points out that a test of the law will come soon. "Now more than any other time American manufacturers must look to foreign markets to dispose of their surplus products," The Star Herald will say. "There can be little doubt that these foreign markets will be more than usually hostile. For more than a year the talk of reprisals in foreign markets has been frankly outspoken."

Calling attention to the fact that the hostility to the bill has been almost as marked in the United States as abroad, the editorial adds, "The United States as a nation will lose good-will and American manufacturers great quantities of business. It may be quite true that the United States can get along fairly well without the good-will of the rest of the world, but its great manufacturers cannot exist long unless they can dispose of their products."

#### Peruvian Newspaper Calls U. S. Tariff Uneconomic-Sees Injury to Other American Republics.

Associated Press advices from Lima, Peru, June 16th were published as follows in the New York "Times":

The newspaper El Tiempo today attacked the new American tariff as a measure which will injure sister republics of the United States in the

The paper asserts that the tariff is an uneconomic barrier erected by the United States and predicts that it will have an unfavorable echo in the economics of other American nations.

#### Industrial States Swing Tariff Vote-Aligned Against Farm West and South.

According to Washington dispatch June 13th to the New York "Times" analysis of the Senate vote shows that the Lakes States in the main, against a strong combination of the industrial New England Middle Atlantic and Great Lakes States in the main, against a strong combination of the agricultural South and Middle Western farm States. The dispatch went on to say:

The distribution of the votes (including pairs) by sections of the country was as follows:

	FOT.	Againsi
6 New England States—Maine, New Hampshire, Vermont, Massa- chusetts, Connecticut	11	1
6 Middle Atlantic States—New York, Pennsylvania, New Jersey, Maryland, Delaware, West Virginia		3
4 Lake States—Ohio, Indiana, Illinois, Michigan————————————————————————————————————	8	0
Georgia, Florida, Mississippi, Alabama, Texas, Arkansas, Okla- homa, Kentucky, Tennessee, Louisiana	5	21
8 Middle West Farm States—Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, North Dakota, South Dakota. 6 Inter-Mountain States—Montana, Wyoming, Colorado, Utah,	3	13
Idaho, Nevada	7	5
2 Southwestern States—Arizona, New Mexico.	1	3
3 Pacific Coast States—California, Oregon, Washington		1
Total	40	47

All of the twelve New England Senators were for the bill except one, Walsh of Massachusetts. The three middle Atlantic Senators opposing the bill were Copeland and Wagner of New York and Tydings of Maryland.

All of the twenty-six Senators from the South were against the bill except five, the latter being the two Florida Senators, Fletcher and Trammell; the two Louisiana Senators, Broussard and Ransdell, and Robsion of Kentucky. Senator Robsion is a Republican.

The three Senators from the eight Middle Western farm States who

favored the bill were Patterson of Missouri and Allen and Capper of Kansas, all Republicans.

In the test of the West, only four States voted solidly for the bill. They were Wyoming (Sullivan and Kendrick), Colorado (Phipps and Waterman), Oregon (McNary and Steiwer) and California (Johnson and Shortridge).

The two Montana Senators, Walsh and Wheeler, and the two Arizona Senators, Ashurst and Hayden, voted against the bill. The delegations of New Mexcio, Utah, Idaho, Nevada and Washington divided for and against the bill.

#### Prof. Douglas of Illinois University Criticizes President Hoover in Business Slump-Says President Has Tried to Cure Economic Evils by Mental Healing.

The Hoover Administration was criticized on June 16th by Professor Paul H. Douglas of the Department of Economics at Illinois University for attempting to cure economic evils by the practice of mental healing." The statement was made at a discussion on unemployment before the

American Woman's Association at 353 West Fifty-seventh Street according to the New York "Times" from which we also take the following:

Professor Douglas said that Mr. Hoover, for the past eight months had been speaking of the betterment of the economic situation while things were "actually getting worse." Then, in an analysis of unem-ployment based on a thirty-year study of conditions in the manufacturing, mining, construction and transportation industries, he sought to prove that 6% of unemployment was due to seasonal or chronic causes and 4% to cyclical causes, such as recurring business depressions.

Seasonal unemployment might be remedied, Professor Douglas declared,

by standardization of products not subject to sudden changes in style, and cyclical unemployment, dependent on certain international factors, might be lessened, but only by international action, "for which there seems to be but little hope in the predictable future." He outlined a plan for unemployment insurance by which the rates would be graded so that the employer who has less individuals idle would pay a lower rate than the employer whose unemployment rate is high. This, he said, might give employers an incentive to keep unemployment at a minimum.

#### Textile Agent Urges Veto of Tariff Bill By President Hoover-R. H. Blumenthal of Commercial Factors Corp. Says Passage of Measure Will Mean Blow to Nation's Business.

An appeal to President Hoover to withhold his signature from the tariff bill was addressed to the President in a letter on June 14th by Robert B. Blumenthal, President of the Commercial Factors Corporation, 2 Park Avenue. The New York "Times" from which we quote went on to say:

In connection with the letter of protest against the new tariff bill, Mr. Blumenthal explained that the corporation he headed was in contact with more than 250 factories throughout the country whose management believed that the new bill would be a detriment to business throughout the country. Many of these manufacturers are allied with the dress, clothing and other apparel industries. The letter to President Hoover said:

"I desire to add my protest to the many you are undoubtedly receiving

against the enactment of the proposed tariff bill.

"An increase in tariff rates at a time such as this will further disturb the unsettled economic conditions already existing throughout the world. The interests of individual domestic manufacturers are unalterably interwoven with general prosperity and no tariff covering a particular industry will lead to its benefit if the tariff as a whole increases the depressed economic conditions of the country.

"The present world needs to liquidate present surpluses and to employ excessive productive capacity is nowhere more acute than in this country. We should be the last nation to invite retaliation by others and thereby close to ourselves markets whose cultivation is now more essential to us than ever before in history."

#### Watch Duties in Tariff Bill Explained-Experts Say Bill Cuts Rate on 15-Jewel Instrument by 40 Cents.

Confusion which has existed over just what occurred June 9th when the tariff conferees reduced the duty on set watch jewels in the tariff bill from 20 to 15 cents each, was cleared up on June 13th by experts who have studied the complicated watch rates, a Washington dispatch June 13th to the New York "Times" which is authority for this. reports further as follows:

They pointed out that the effect of the change would be to reduce the duty on a fifteen-jewel watch by 40 cents and not by 75 cents as Senator Smoot, chief of the Senate conferees, told newspaper men after the conferees had completed their task of adjusting items on which the Senate had sustained points of order.

The 20-cent rate on set jewels, experts explained, applied only to watch enovements having more than seven jewels, and was to be charged to each jewel "in excess of seven," so that the reduction in the rate to 15 cents would mean only a reduction of 5 cents per jewel on eight jewels in the

case of a fifteen-jewel watch, or 40 cents.

Although the recognized authority in the Senate on tariff matters, it was perhaps natural, it was said, that Senator Smoot should have "slipped" on this partcular minor point, especially in the watch paragraph of the tariff bill, which is the most baffingly complicated of all those in the bill. Senator Smoot was not quoting from any information before him, but casually made the estimate as to the reduction when questioned as to the significance of the change.

#### Says Tariff Imperils Friendship With Us-Madrid Paper Warns That Good Commercial Relations Are as Important as Political.

Under date of June 15th, Madrid advices to the New York "Times" stated:

The American tariff, one of the principal subjects of newspaper discussion here for months, was made the feature today of a lengthy article in El Debate. The paper says that good commercial relations are as important for world peace as good political relations, and that without mutual consideration in economic affairs it is impossible to maintin political cordiality.

The Congressional rebukes President Hoover has suffered on his designation of Judge Parker for a post on the Supreme Court and on the Spanish-American War pensions make the President's position delicate, in the opinion of *El Debate*, which therefore doubts whether he will dare to veto the tariff despite considerable public demand that he do so.

"The tariff is higher than the President himself wanted and is due to Congressmen's desire to please their votes," the paper adds.

A virtual embargo on Spain's fruits with immediate ill effects is held to be imposed by the new rates, and El Debate's view is regarded as generally reflecting public opinion here.

Premier Benenguer tonight told your correspondent that he had no comment to make on the tariff, while the Sub-Minister of State said:
"It is up to the Minister of State to make any observations he wishes

after President Hoover acts. We are watching the situation with tre-

mendous interest."

It is doubtful whether any reciprocal action will be taken, although the Council of Ministers recently voted that course if the tariff were passed as it then stood. At that time the president of the Spanish Chamber of Commerce remarked, "if you continue to say there is a fly on our grapes in order not to import them we will soon put a fly on your automobiles."

#### Spain Plans Protective Tariff Move.

A message from Madrid June 16th to the New York "Times" announced that it was stated on good authority that day that the Spanish Government has every intention of taking protective action after President Hoover signs the tariff bill. It was added:

The government, however, will move cautiously, waiting to see how the other thirty-three nations objecting to the new tariff proceed, and, if possible, adopting their methods.

#### Move to Amend Smoot-Hawley Tariff Bill Schedules Affecting Sugar, Cigars, Lumber, Etc., Deferred By Ways and Means Committee of House-Government Bodies Ordered to Probe Russian Coal, Fishing Industry.

The Washington correspondent of the New York "Journal of Commerce" reported on June 19 that Government agencies were on that day requested by the House Ways and Means Committee to make an investigation of the charges that coal in Russia, imported into the United States, is produced by conscripted labor. The account went on to say:

In this way it disposed of the several bills and resolutions pending before it, each seeking to make some change in the newly enacted Hawley-Smoot tariff law.

In a formal statement today Representative Willis C. Hawley (Rep.) Oregon, Chairman of the Committee, made known that no action would be taken on the plea of cigar manufacturers and their employes that entry of Cuban cigars into the United States be prohibited in lots of less than 300 per shipment, nor upon the proposal to clarify the provision for the free entry of rags for papermaking.

#### Action on Sugar in December.

It had previously been agreed that since there is much controversy over the proposal to change the sugar differential that matter should go over until the December session, and nothing is to be done with respect to that feature of the lumber schedule whereby rough lumber takes a duty of 35% whereas the flooring made therefrom is dutiable at only 8%.

The Committee took rather an unusual step in petitioning the Secretary of the Treasury to exercise great leniency in applying tariff rates to fish shipments. It also asked the Tariff Commission to make an investigation during the summer concerning the situation involved and

report its findings to Congress.

It developed that for a long period of time, alien residents in the United States, owning their own fishing vessels documented under foreign flags, have been permitted to go out upon the high seas and to bring in their catch without the payment of duty. It was pointed out that the domestic canning business has been built up on that basis and that the new regulations will have the effect of hampering its activities. The petition, signed by the various Republican and Democratic members of this committee, and believed to be the same as a petition said to have emanated from the Finance Committee, asks the Secretary to continue this practice until the Commission reports to Congress and that body enacts new legislation on the subject or gives notice that nothing is to be done thereon.

#### Favors Redemption of Stamps.

It would appear that this situation and that enveloping anthracite coal would be given serious consideration in December. The coal problem will be studied by the Departments of State, Commerce, Labor and Treasury and the Tariff Commission. The coal problem

The Committee today ordered a favorable report on the bill introduced by Representative Thatcher (Rep.) Kentucky, providing for the redemp-tion of stamps previously affixed to tobacco, when such tobacco, by reason of excess moisture or other causes, becomes unsalable and is withdrawn from the market.

Under date of June 16 the Washington correspondent of the paper quoted above had noted that almost co-incident with the official receipt of the Tariff Bill by President Hoover, Representative Hawley ordered public hearings on proposals to correct alleged errors in the contemplated new law. The June 16 account in the "Journal of Commerce" likewise said:

Tomorrow the Ways and Means Committee will take testimony on the Brumm bill, designed to make immediately operative the indentured labor provisions in so far as importations of coal are concerned. be followed by consideration of the Treadway resolution, designed to make it clear that wiping rags are to take a duty of 3 cents per pound, while rags "chiefly or actually used in papermaking" shall come in "chiefly hile rags

duty free.
On Wednesday the Committee will consider the Hawley resolution "that no entry of any imported cigars shall be allowed of less quantity than 300 in a single package. The Secretary of the Treasury is authorized to make all necessary regulations for carrying out the provisions of this resolution."

#### Aimed at Russian Coal

Another resolution of like character would correct a situation whereby the lumber from which flooring is made will take a duty of 35% ad valorem while the finished flooring will be dutiable only at 8%. This resolution incorporates language of the original House text, as follows:

"Par. 402. Maple (except Japanese maple), birch and beech; boards, planks, deal, laths, ceiling, flooring and other lumber and timber (except logs), 8% ad valorem."

The Brumm bill, which is to be considered tomorrow, is aimed particularly at imports of coal from Russia. Its text is as follows: "That from and after the enactment of this act anthracite coal mined, produced from and after the enactment of this act anthracite coal mined, produced or manufactured wholly or in part by convict labor, forced labor or indentured labor under penal sanctions, shall not be entitled to entry at any of the ports of the United States, and the importation thereof is hereby prohibited. The Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary to carry out the provisions of this act."

These are metiters that control to delta it.

These are matters that cannot be dealt with under the flexible provisions of the Hawley-Smoot Act and thus cannot be left to the Tariff Commission to straighten out. Each, of course, after reaching the Senate, if passed by the House, can be amended by the Senata in any particular and in any event their appearance in that body likely will lead to a renewal of the tariff discussion and to further denunciation of the

#### Senate Passes Borah Resolution Directing Tariff Commission to Inquire Into Differences In Cost of Production of Domestic and Foreign Articles Including Shoes, Cement, Wire Fencing, Farm Implements, Etc.

On June 18 the Senate adopted a resolution, introduced the previous day by Senator Borah, directing the Tariff Commission to investigate the differences in the cost of production in this country and abroad of shoes, cement, furniture and farm implements. As adopted the resolution reads as follows:

Resolved, that the Tariff Commission is hereby directed to investigate the differences in the cost of production between the domestic article and foreign article and to report upon the earliest date prac-

ticable, upon the following articles: Shoes, both men's and women's shoes; furniture, bills, wire fencing,

wire netting, cement, hose, shovels, si adea, scoops, forks, rakes, scythes, sickles, grass hooks, corn knives and drainage tools.

This request is made under and by virtue of Section 336 and the following sections of the new tariff act, passed and approved on the 17th day of June, 1930.

In referring to the introduction of the resolution on June 17, stated in part in its Washington dispatch:

The ink of the President's signature on the historic document had not dried when reaction against its "excessive rates on products bought by the farmer" appeared in the Senate. Senator Borah, accepting the suggestion of President Hoover made in his statement Sunday that he he would employ the flexible tariff provisions of the new law to adjust inequities in rates, offered a resolution calling upon the Tariff Commission to investigate the difference in cost of production here and abroad on cement, shoes, furniture and farm implements. Consideration went over until tomorrow on account of the absence of Senator Smoot, Chairman of the Finance Committee.

Senator Borah later explained that his purpose was to find out

Senator Borah later explained that his purpose was to find out whether the flexible tariff clause would be operative and "actually flexible." He noted that the President had mentioned "inequalities" exist-

ing in the new act.

"I want to find out just what can be done about ironing out the imperfections," Mr. Borah said. "If anything is to be accomplished in our lifetime through the flexible tariff provision, we ought to get busy at once.

"In my resolution I merely selected those items which I know something about, and the rates on which I believe are excessive. There will be more resolutions demanding action by the Tariff Commission, and the tariff may be remade through the commission if the provision is flexible and the commission's recommendations are accepted by the President."

He Summarizes Added Costs.

Senator Borah said that tariff experts had told him the new cement duty alone would cost American farmers \$16,000,000, and that they would be compelled to pay \$78,482,000 additional cost on shoes through the operation of the duty on hides. The increased cost of shoes to the entire American people, he said, would be \$280,000,000.

The American farmer would have an added burden of \$33,177,000 on them furniture as a result of the new law, while the added each or the

cheap furniture as a result of the new law, while the added cost on the farm implements mentioned in his resolution would amount to \$2,807,000,

Mr. Borah asserted.

The later account from Washington (June 18) to the "Times" stated:

When the resolution was called up, Senator Bingham, Republican of Connecticut, tacked on a rider for the intended benefit of Connecticut industries by adding "bells, wire fencing and wire netting" to the list of articles on which the commission was directed to make its study.

The articles mentioned in his amendment, which was adopted without protest, are also purchased by the farmer, Senator Bingham said, but he believed the Commission's investigation would show the need of increases in duties on these products.

creases in duties on these products.

Under the new flexible provision the Tariff Commission is authorized, after investigation, to prescribe changes in duties within a 50% limitation to equalize differences in production costs. The President must approve the change in the rate specified by the Commission, however, before it becomes effective.

#### Denies Sugar Duty "Joker"-Senator Smoot Explains Cent Cut in Differential on Refined Product.

No "joker" is contained in the new tariff act relating to the duty on sugar, Senator Smoot, Chairman of the Finance Committee, who was in charge of the bill during its consideration by the Senate, said on June 17 when questioned concerning press dispatches to the effect that the bill contained a provision under which refined sugar would come in at a lower duty than that on raw sugar. A Washington dispatch to the New York "Times" reporting this added:

There is, however, he said, a reduction in the differential in the rate between raw and refined Cuban sugar in the new act of 2 cents per 100 pounds from the 1922 law. Under the 1922 act, the differential was 14 cents per 100 pounds, whereas under the new law it is 12 cents.

#### Italian Press Urges Tariff Reprisals-Calls for "Battle of Grain" and Higher Duties.

From Rome (Italy) June 17 advices to the New York "Times" stated:

The press continues to discuss the new American tariff bill. Tribuna, calling it a profound economic revolution, urges the Government further to intensify the "battle of grain" at the cost of any sacrifice in order to free Italy from a foreign yoke consisting of the importation of American wheat.

The paper suggests new countries should be found to provide the wheat needed, like Katanga, in the Belgian Congo, and that Italy should purchase all the wheat she requires in Europe, Asia and Africa, avoid-

The Giornale d'Italia urges an increase of duties on all the products most typical American.

#### Belgian Government Protests to Washington on the Tariff.

The Belgian Government, through Prince de Ligne, its Ambassador at Washington, has sent the United States Government a note protesting against the new tariff according to a Brussells cablegram June 17 to the New York "Times," the account also stating:

The note points out that the trade balance between the two countries is already unfavorable to Belgium and cannot fail to become more so when the new duties are enforced. It calls the attention of the United States Government to the unfortunate effect this would have on the economic relations of both nations.

#### Premier Jaspar of Belgium Opposed to Increased Duties on Foreign Automobiles-Says Belgium Can't Act After Proposing Tariff Truce.

Under date of June 3 a Brussels cablegram to the New York "Times" says:

Premier Jaspar, seconded by Emile Vandervelde, the Socialist leader, today took a definite stand in the Chamber of Deputies against increastoday took a definite stand in the Challest against increasing the duties on foreign automobiles entering Belgium. He declared that Belgium, having proposed a tariff truce at Geneva, could not now herself embark upon a protectionist policy.

Deputy Huysmans violently attacked the government for permitting

Deputy Huysmans violently attacked the government for permitting the Postal Ministry to purchase American, German and Czechoslovak cars because they were 30% cheaper than Belgian-made cars and demanded that increased customs duties be placed on incoming automobiles to compensate for the difference in price. He also accused the foreign motor industries of fraud, amounting to 60% on the duties paid on spare parts and automobiles entering Belgium.

Premier Jaspar replied that the Belgian Government would always buy in the cheapest market and that no increase in the customs would be considered.

considered.

#### Fight On Our Automobiles Begun in Uruguay-Rural Societies Call for Ban in Retaliation for American Tariff on Country's Products.

A Montevideo cablegram June 13 is taken as follows from the New York "Times":

The Federation of Uruguayan Rural Societies which has been meeting bi-weekly to prepare a campaign against the American tariff sent a note today to the national government urging restrictive taxation on automobiles, arguing that the number now in the country is out of proportion to the needs and that continued importations are a useless drain on the national wealth.

During the debate preceding the favorable vote on the resolution the supporters of the project argued the State had just as much right to say how man should spend his money as it had to say how he could conduct

his actions with regard to the rest of society.

The keynote of the campaign is to be, "No more automobiles." The leaders say that if the proposed restrictive taxation fails to curtail importations they will urge Congress to legislate against the importation of automobiles. Although the United States is not mentioned in the resolutions sent to the national government 95% of automobile imports are American and the project is one of several reprisals proposed in retaliation against the new duties on raw materials produced in Uruguay.

#### Australian Prime Minister Warns Importers Against Attempts to Defeat New Australian Tariff.

Associated Press advices from Canberra, June 14 said: Prime Minister Scullin has announced that he will name in the House of Representatives any firm that attempts to defeat the new Australian tariff barriers.

Many importers have large stocks admitted under lower rates. "I'm going to watch those stocks," the Premier said.

#### History of Tariff Bill of 1930.

A summary of events incident to the course of the Hawley-Smoot tariff bill through Congress has been prepared by Clayton F. Moore, Clerk to the House Committee on Ways and Means, and was published as follows in the "Congressional Record" of June 14:

History of Tariff Bill of 1930.

Dec. 3 1928: Second session of Seventieth Congress convened. Majority members of Committee on Ways and Means assembled at 2 p. m. in office of Chairman to determine tariff policy in conformity to platform pledges, the Republican Party having been victorious at polls in November. The following motion was adopted:

"Resolved, That it is the sense of the Republican members of the Committee on Ways and Means that the committee begin hearings on Jan. 7 1929, for the purpose of examining the schedules and rates of the tariff Act of 1922, with a view to revising such schedules and rates as may be

Dec. 4, 1928: Ways and Means Committee met and adopted the following

resolution:
"Resolved, That the Committee on Ways and Means begin hearings
"Resolved, That the Committee on Ways and Means begin hearings

on Monay, Jan. 7 1929, for the purpose of obtaining information necessary for the effective readjustment of the duties on imports wherever it shall be found necessary that such duties should be readjusted."

Schedule of hearings agreed upon. The chairman was authorized to obtain all available information from the Tariff Commission and various Governmental sources; also to obtain authority to sit during sessions of Congress. Subcommittee composed of Chairman and Mr. Crisp authorized

to draft rules for procedure during hearings.

Dec. 6 1928: Majority members of committee met. Chairman designated subcommittees on various schedules. Tariff Commission requested to furnish Summary of Tariff Information. Public notice given in respect of hearings, through press, by letter and telegram, and through interested organizations.

Jan. 7 to Feb. 27 1929, incl.: Hearings before Committee on Ways and Means (full membership) Witnesses heard, 1,131; testimony, 10,684 pages index 516 pages; total, 11,200 pages, in 18 compiled volumes: Time consumed

March 2 1929: Majority members of committee met and agreed:

1. To hold no further public hearings.

- 2. Subcommittees to hold no hearings for interested parties while in actual session.
- 3. Examine and act upon free-list items first.
- Proceed upon valuation basis of existing law.
- 5. Issue no statements except through Chairman.

March 4 1929: Members of Committee on Ways and Means, or a majority of them, who were Members elect to the Seventy-First Congress, authorized to hold hearings, sit as committee, &c., until meeting of Seventy-first Congress. (Public Law, 1034.) Herbert Hoover inaugurated President of the United States. In his inaugural address he declared:

"Action upon some of the proposals upon which the Republican Party was returned to power, particularly further agricultural relief and limited changes in the tariff, can not in justice to our farmers, our labor, and our manufacturers be postponed. I shall therefore request a special session of Congress for the consideration of these two questions."

March 9 1929: Closing date for briefs to be printed in hearings.

March 16 1929: Free-list subcommittee submitted its recommendations to the majority members of the Committee on Ways and Means.

March 27, 1929: First subcommittee on rates submitted its recommendations to the majority members of the Committee on Ways and Means. April 15 1929: The Seventy-first Congress met in special session at the call of the President.

April 16 1929: President's message on farm relief and tariff delivered to

Congress. This message recommended-

"An effective tariff upon agricultural products," not only to protect he elective taring upon agricultural products, hot only to protect the farmer's domestic market but to stimulate diversity of crops and lessen his dependence upon exports, based upon differences in costs of production; "Some limited changes" in the schedules relating to industries other than agriculture, where economic changes since 1922 "have placed certain

domestic products at a disadvantage and new industries have come into being," the test of necessity for revision being "a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry" based upon the differences in cost of production;

Reorganization of Tariff Commission upon a higher salary basis;

Revision of the flexible provisions to provide a more automatic and more comprehensive formula for determining rate changes and thus assure accurate and rapid action; and
"A sounder basis for valuation" of imported articles subject to ad valorem

May 7 1929: Tariff bill introduced in House by Mr. Hawley (H. R. 2667). May 9 1929: Ways and Means Committee, by a strictly party vote, ordered bill reported. Bill reported by Mr. Hawley (H. Rept. No. 7). Called up in House and general debate begun.

May 10 1929: Bill discussed at a conference of the Republican Members of the House of Representatives. Informal hearings for Members of Congress agreed upon following this conference.

May 14 to 18, incl., 1929: Informal hearings to all Members of Congress requesting same by the majority members of the Committee on Ways and Means. Not stenographically reported. Committee sat from 10 a. m. until noon daily, from 2 to 5 p. m. May 18, and from 7.30 p. m. to 11 o'clock p. m. May 15 and 16. There were 119 appearances on 105 paragraphs and 6 administrative sections of the bill.

May 23 1929: Majority members of committee submitted 91 rate changes to a conference of the Republican Members of the House, which were approved. Rule for expediting bill agreed upon.

May 24 1929: Committee on Ways and Means authorized the Chairman to offer, or designate a member to offer, the amendments agreed upon. Rule adopted in House.

May 28 1929: Bill passed House with sundry amendments.

May 29 1929: In Senate, referred to Committee on Finance. June 7 1929: Finance Committee gave notice to public hearings

June 12 to July 18 1929: Hearings held by Finance Committee and sub-mmittees. The full committee held hearings on valuation June 12 and 13; on free list, July 11, 12 and 13; on administrative provisions, July 15, 16, 17 and 18; on sliding scale for sugar duties, August 7. The subcommittees on the rate schedules sat between June 14 and 28, incl.; July 1, 2,

8, 9, 10 and 11. Witnesses heard, 1,004; testimony, with index, 8,618 pages, 249 pages of which were protests from foreign countries. igust 22 1929: Bill under consideration by the majority mem

of the Finance Committee. Sept. 4 1929: Finance Committee ordered the bill reported with amend-Reported, with 453 amendments, by Mr. Smoot (S. Rept. No. 37). Sept. 4 to Nov. 22 1929: Debated from time to time in Senate

Dec. 2 1929: Second session of Seventy-first Congress convened.

Dec. 2 1929, to March 24 1930: Debate in Senate continued.

March 24 1930: Bill passed Senate with 1,253 amendments. March 25 1930: Bill returned to House.

April 2 1930: House adopted rule (H. Res. 197) sending bill to conference. enate agreed to conference. April 3 to 25, incl. and April 28 1930: In conference.

April 28 1930: Conference report submitted to House, with eight major ects in disagreement (H. Rept. No. 1326).

April 29 1930: Same report submitted in Senate (S. Doc. 138).

May 1 1930: Conference report called up in House and recommendations of the conference committee agreed to. On disputed items: Senate amendment reducing from 8 to 6 cents per 100 pounds the duty on cement, agreed to. Motion to agree to Senate amendment permitting entry free committees agreed to the following formers imported by a State city, by a lost.

of duty of cement imported by a State, city, &c., lost.

May 2 1930: Disagreed items before House. Motion to recede and concur May 2 1930: Disagreed items before House. Motion to recede and concur in the Senate amendments placing a duty of 30 cents per ounce on silver, lost. Senate amendments placing logs, cedar lumber, and shingles on free list, agreed to. Motion to insist on disagreement to Senate amendment imposing a duty on certain timber and lumber, agreed to. Senate amendments reducing the House rates on sugar agreed to.

May 3 1930: Disagreed items before House. Motion to recede and concur in the Senate amendments providing for export debentures, lost. Motion to recede and concur in the Senate amendments to the organization of the Tariff Commission and the flexible provisions, lost.

May 5 1930: Action on conference report by House messaged to Senate.

May 5 1930: Action on conference report by House messaged to Senate. May 7 1930: Senate asked for a further conference on the items in disagree-

May 8 1930: House agrees to further conference May 9, 10, 14, and 16 1930: Conferees met.

May 19 1930: Senate majority conferees released from their promise to bring export debenture and flexible provisions back to Senate for separate fore yielding to the House conferees.

May 20, 21, 22, and 24 1930: Conferees met and agreed upon items in

May 26 1930: Second conference report (8. Doc. 154) presented to the Senate by Senator Smoot

May 27 1930: Point of order made in Senate against flexible provisions,

stained. Report returned to conference.

May 29 1930: Conferees met and removed point of order from language sustained.

agreed upon. Amended report (8. Doc. 158) presented to Senate.

June 4 1930: Second (amended) conference report laid aside by unanimous

consent in Senate, and first report brought up for consideration. June 5 1930: Vice-President sustained points of order in respect of the greements on watches, cheese, rayon, straying cattle, and cherries. Senate requested a further conference. House agreed to conference and appointed

June 6 1930: Conferees met and eliminated points of order on cheese, rayon, straying cattle, and cherries. By unanimous consent, Senate agreed to return amended report (S. Doc. 158) to conferees, with understanding that both reports are to be made simultaneously, but only one vote to be

taken upon the adoption of the reports. June 9 1930: Conferees met and eliminated points of order against watches. Reports signed. Both reports presented to Senate (S. Docs. 161 and 162). June 13 1930: Senate adopted conference reports. Conference reports submitted to House (H. Repts. 1892 and 1893).

June 14 1930: House adopted rule for considering two conference reports as one report (H. Res. 253). Conference reports agreed to by House.

Senator Glass Asks Amendment to Banking Statutes-Introduces Bill for Far-reaching Changes in Law on Federal Reserve And National Banks-Measure Tentative For Use in Inquiry-Brokers' Loans Would Be Restricted But General Powers of State Institutions Extended to National Banks.

Far-reaching changes in the National and Federal Reserve banking statutes dealing with such questions as brokers' loans, chain and branch banking, are proposed in a bill (S. 4723) introduced in the Senate June 17 by Senator Glass (Dem.), of Virginia. Referring to the new measure and Mr. Glass' statement in explanation of it, the United States Daily of June 18 said:

The former Secretary of the Treasury, who has had the measure under preparation for many months, is to head the investigating subcommittee of the Banking and Currency Committee, which has been authorized to inquire into the national and Federal reserve banking systems with a view to remedial legislation. With Mr. Glass as its chairman, this committee of five will begin its study at the next regular session of Congress.

The investigating committee, in addition to Senator Glass, consists of Senators Norbeck (Rep.), of South Dakota; Townsend (Rep.), of Delaware; Walcott (Rep.), of Connecticut, and Bratton (Dem.), of New Mexico.

#### Called Tentative Measure.

"It is merely a tentative measure to which I intend to direct the inquiry authorized by the Senate," the Virginia Senator, who was a framer of the Federal Reserve Act, explained upon introducing his bill.

The Glass bill contains language to extend to national banks the same general powers exercised by State banks, and while it authorizes State-wide branch banking in States permitting such operations in their own systems, it embodies a provision to restrict chain banking.

Brokers' loans are restricted by the measure, the interest charges of national banks are liberalized, a different distribution of Federal reserve bank earnings is recommended, and the ex-officio membership of the Secretary of the Treasury on the Federal Reserve Board is ended.

One section of the measure undertakes to prevent member banks from borrowing on their direct notes at reserve banks while they are lending funds to brokers for speculative purposes. Senator Glass has long been opposed to the use of Federal Reserve funds for speculative purposes and when brokers' loans were reaching record heights last Fall the Federal Reserve Board took action.

A statement by Senator Glass, explaining the provisions of his bill,

follows in full text:

Section 1 has an obvious meaning. Section 2 undertakes to give national banks the same general powers as are exercised by State banks, except where experience has limited them by law as expressly set forth in the national bank act and the Federal Reserve Act and amendments thereto. Public opinion seems now to sanction the giving to all banks the same powers and restricting the use of banking powers which have proved to be dangerous or which are likely to prove so.

Section 3 undertakes to restrict chain banking by a prohibition upon the right of any corporation, association or partnership or an attache of any such corporation, association, or partnership to vote the shares at the election of officers or in the decision of questions by bank direc-This is an entirely new proposition and may encounter resistance in the courts; but it has been submitted to very able legal authority and approved.

Section 4 is intended to authorize state-wide branch banking by national banks, but restricts the privilege to those States which authorizes State banks to engage in branch banking within the State. Very likely this restriction will be removed so as to permit national banks to engage in state-wide branch banking regardless of the requirement of States. This is a matter which has been vigorously litigated; but the decisions of the Supreme Court of the United States appear to authorize such privilege to national banks as agencies of the Federal

Government,
Section 5 is intended to liberalize the provisions with respect to interest rates to be charged by national banks. It permits such banks to charge interest either (1) at the rate allowed by existing law, namely, the rate allowed by the law of the State where the bank is located, or (2) at a rate 2% above the Federal Reserve Bank discount rate in the Federal reserve district where the bank is located, whichever is the greater. If no rate is fixed by the law of the jurisdiction where any such bank is located, then it may charge a rate not in excess of 7%, or 2% above the Federal Reserve Bank discount rate, whichever is the

#### Rediscounting Precluded Except at Distinct Loss

The reason for this change is that in periods of actual distress, when credits and currency are in eager demand, rediscounting is actually precluded for all the member banks of 35 States, except at a distinct loss to the member banks. For example, 35 States limit by law the rate of discount to 6% or less. When the exigencies of the case demand an increase in the Federal Reserve Bank rate to 6%, and sometimes 7%, the member banks of these 35 States are unable to rediscount their eligible paper at the Federal Reserve Banks except at a loss. This proposed amendment would give the member banks a margin of at least 1% at all times. This is rather opposed to the long-time theory of the Bank of England to the effect that the rediscount rate should always be a shade above the market rate; but England does not have to contend with the dual system of banking which affects this country.

In this connection it may be said that it clearly, if not avowedly, was never the intention of Congress that the rediscount rate of Federal Reserve Banks should be uniform throughout the country, since credit demands and conditions in various States and sections are by no means in accord. The rediscount rates, it is urgently contended by the best economists as well as experienced practical bankers, should be somewhat governed in the several regions by the varying conditions and by the rate of discount permitted to be charged by member banks; but the administrative authorities of the Federal reserve system have persistently ignored this important consideration which Congress clearly had in mind when the law was enacted.

#### Amount of Loans Restricted To Ten Per Cent.

Section 6 restricts the amount of loans by a national banking association to brokers, members of stock exchanges, finance companies, securities companies, investment trusts or similar institutions, and to the affiliates of such association, to 10% of the paid-in and unimpaired capital stock of the association and 10% of its unimpaired surplus fund. Under existing law leaves are continuous. fund. Under existing law, loans upon certain types of obligations (including those drawn in good faith against actually existing values and secured by goods or commodities and those arising out of the discount of commercial paper actually owned by the person negotiating the same) are not subject to any limitation based upon the capital and surplus of the association. Under the proposed amendment, these provisions would no longer apply to loans made to the persons and cor-porations above enumerated. In the case of affiliates which include moneyed corporations and others owned or controlled by the associaor by the shareholders of the association who own or control a majority of its capital stock, Section 6 imposes a further limitation, namely, that the total obligations of the affiliates to the association shall not exceed the 10% limitations mentioned, or the amount of their paid-in and unimpaired capital stock, whichever may be the smaller.

Section 7 requires affiliates of national banking associations to make and furnish to the Comptroller of the Currency reports of condition at the same time similar reports are submitted by the associations, in order that a more complete knowledge of the affairs and operations of the associations may be obtained. A penalty is provided for failure to make and transmit the reports.

Section 8 proposes a different distribution of the earnings of the Federal reserve system to member banks. Existing law limits member banks to a dividend of 6% on their stock in a Federal Reserve Bank and authorizes the accumulation of a surplus of 100% by the Federal Reserve Bank and thereafter an addition to the surplus of 10% per annum. The alteration proposed provides that, after the payment of 6% dividend to the member banks, 25% of the net earnings of the Federal Reserve Bank shall be paid into the Federal Treasury as a franchise tax and 25% varied to the surplus fund of the Federal Reserve Bank until such surplus fund shall equal 100% of the subscribed capital, after which such remainder of the particular 25% shall go into the Federal Treasury as an additional franchise tax. The remaining 50% of the net earnings of the Federal Reserve Bank shall maining 50% of the net earnings of the Federal Reserve Bank shall be distributed pro rata to the member banks under rules and regulations to be prescribed by the Federal Reserve Board.

Section 9 requires condition reports to be made and furnished by affiliates of State banks admitted to membership in the Federal Reserve System. These reports correspond to the condition reports required under Section 7 of affiliates of national banking associations and the purpose of the reports is the same.

Secretary of the Treasury member ex-officio of the Federal Reserve Board. As a matter of fact the Secretary of the Treasury has so many other important duties, frequently of a complex nature, as to preclude his active participatoin in the proceedings of the Federal Reserve Board. Moreover, it has become evident that the Treasury Department, without any essential reason whatsoever, is exercising a disproportionate, if not dominant, influence on the policies of the Federal Reserve Board. This was never intended to be the case, and the fact should not persist.

Section 11 undertakes to prevent member banks from borrowing on their direct notes at reserve banks while they are lending funds to brokers for speculative purposes. Banks may continue to borrow on

their straight commercial paper and relend to brokers; but this evasion of the spirit of the Federal Reserve Act cannot be averted except by a repeal of that provision of the Federal Reserve Act which permits borrowing on the direct note of the member banks. This may later be proposed if the frightful abuses which have hitherto occurred shall

Section 12 seeks to give savings deposits a prior lien on a part of the assets of national banks and these banks are required to hold savings bank securities up to an amount equal to the amount of such savings.

A bill (S. 4723) introduced June 17 by Senator Glass (Dem.), of Virginia, proposes changes in statutes dealing with national and Federal reserve banking, and affecting brokers' loans, chain and branch baking, and other banking activities.

#### Text of Bill.

Senator Glass' bill follows in full text:

To provide for the safer operation and more effective use of the assets of national banking associations to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

Be it enacted, etc., that the short title of this act shall be the "Banking Act of 1930."

#### Incidental Powers Exercised by Board.

Sec. 2. Paragraph seventh of Section 5136 of the Revised Statutes, amended, is amended to read as follows:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange coin and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes according to the provisions of this title; and generally by engaging in all forms of banking business and underand generally by engaging in all forms of banking business and under-taking all types of transactions that may, by the laws of the State in which such bank is situated, be permitted to commercial banks or-ganized and incorporated under the laws of such State, except in so far as by this section or by other provisions of the national bank act, the Federal Reserve Act, or other statutory enactments of the United States expressly forbidden or restricted: provided, that the business of buying and selling investment securities shall hereafter be limited States expressly forbidden or restricted: provided, that the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse, and solely upon order, and for account of customers, and in no case for its own account, except as specified in Section 24 of the Federal Reserve Act, as amended, investment securities, under such definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association. exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States or general obligations of any State or of any political subdivision thereof, or obligations Issued under authority of the Federal Farm Loan Act: provided further that in carrying on the business commonly known as the safe deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe deposit business in an amount in excess of 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

Sec. 3. Section 5144 of the Revised Statutes is amended to read

as follows:

"Sec. 5144. In all elections of directors and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock actually owned by him as the result of bona fide purchase, gift, or inheritance, and no shareholder who become such through nominal transfer, or partnership on behalf of another, shall cast such vote.

"No corporation, association, or partnership, and no individual who shall be an officer, employee or director of any corporation, association, or partnership which is the owner of stock in any such bank, shall cast a ballot in such elections or meetings either on shares of stock owned by him individually or on those owned by the corporation.

"Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote."

Section 4, paragraph (C) of Section 5155 of the Revised Statutes, as amended, is amended to read as follows:

"(C) A national banking association may, after the date of the approval of this amendatory act, establish and operate new branches within the limits of the State in which said association is situated of such establishment and operation are, at the time, permitted to state banks by the law of the State in question."

#### Establishes Maximum Interest Charge.

Sec. 5. The first two sentences of Section 5197 of the revised

statutes are amended to read as follows:

"Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill or exchange, or other evidence of debt, interest at the rate allowed by the laws of the State, territory or district where the bank is located, or at a rate two per centum in excess of the discount rate of the Federal reserve bank in the Federal Reserve District where the bank is located, whichever may be the greater, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title."

When no rate is fixed by the laws of the State, or Territory, or trict, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, or two per centum in excess of the discount rate of the Federal Reserve Bank in the Federal Reserve District where the bank is located, whichever may be the greater; and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run."

Sec. 6. Section 5200 of the Revised Statutes, as amended, is

amended by striking out the period at the end of paragraph (8) and

inserting in lieu thereof the following:

"Provided, that no obligation of a broker or member of any stock exchange or similar organization, or of any finance company, securities

company, investment trust or other similar institution, or of any affiliate, shall be entitled to the benefits of the foregoing exceptions, but such obligations shall in every case be subject to the limitations of 10 per centum set forth hereinbefore in this section; except that the total obligations of an affiliate shall in no case exceed the said 10 per centum limitations, or the amount of the capital stock of said affiliate actually paid in and unimpaired, whichever may be the smaller. "As used in this section and in Section 5211 of the Revised Statutes, as amended, the term 'affiliate' includes a finance company, securities company, investment trust, or other similar institution, or any other corporation, of which control is held, directly or indirectly, through stock ownership or in any other manner, by a national bank or by the shareholders thereof who own or control a majority of the stock of such bank."

Sec. 7. Section 5211 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph:

#### Three Reports Each Year Provided in Amendment.

Three Reports Each Year Provided in Amendment.

"Each affiliate of a national banking association shall make and furnish to the president of the association, for transmission by him to the Comptroller of the Currency, not less than three reports during each year, in such form as the Comptroller may prescribe, verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, covering the condition of such affiliate on dates identical with those for which the Comptroller shall during such year require the reports of the condition of the association. Each such report of an affiliate shall be transmitted to the Comptroller at the same time as the corresponding report of the association; except that the Comptroller may, in his discretion, extend such time for good cause shown. Each such report shall exhibit in detail and under appropriate heads, the holdings of the affiliate in question, their cost and present value, the expenses of operation for the preceding year, and the balance sheet of the enterprise. It shall be the duty of the president of such association to satisfy himself as to the correctness of the report before transmitting the same to the Comptroller. The reports of its affiliates shall be published by the association under the same conditions as govern its own condition reports. The Comptroller shall also have power to call for special reports with respect to any such affiliate whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of the conditions of the association with which it is judgment the same are necessary in order to obtain a full and com-plete knowledge of the conditions of the association with which it is affiliated. Any affiliate which fails to make and furnish any report affiliated. required of it under this section shall be subject to a penalty of \$100 for each day during which such failure continues."

Sec. 8. The first paragraph of Section 7 of the Federal Reserve Act,

as amended, is amended to read as follows:

#### Amendment Covering Federal Reserve Dividends.

Amendment Covering Federal Reserve Dividends.

"After all necessary expenses of a Federal reserve bank shall have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met the net earnings, beginning with the net earnings for the year ending Dec. 31, 1930, shall be distributed as follows: Twenty-five per centum of such net earnings shall be paid to the United States as a franchise tax; 25 per centum of such net earnings shall be paid into the surplus fund of such bank. Provided, however, that no such payment shall be made into such surplus fund in excess of an amount sufficient to make the entire surplus fund equal to the amount of the subscribed capital stock of such bank, and that any part of such 25 per centum which is not needed to bring such surplus fund up to 100 per centum of such subscribed capital stock shall be paid to the United States as an additional franchise tax; and the remaining 50 per centum of such net earnings shall be paid at the end of each calendar year to the stockholders on a pro rata distribution to be made in accordance with such rules and regulations as may be prescribed by the Federal Reserve Board."

Sec. 9. Section 9 of the Federal Reserve Act, as amended, is amended by adding after the fifth paragraph thereof the following new

amended by adding after the fifth paragraph thereof the following new paragraph:

"Each affiliate of a bank admitted to membership under authority of this section shall make and furnish to the President of the bank, for transmission by him to the Federal Reserve Board, not less than three reports during each year. Such reports shall be in such form as the Federal Reserve Board may prescribe, shall be verified by the oath of affirmation of the President or such other officer as may be designated by the board of directors of such affiliate to verify such reports, and shall cover the condition of such affiliate to verify such reports, and shall cover the condition of such affiliate on dates identical with those fixed by the Federal Reserve Board for reports of the condition of the member bank. Each such report of an affiliate shall be transmitted to the Federal Reserve Board at the same time as the corresponding report of the member bank, except that the Federal Reserve Board may, in its discretion, extend such time for good cause shown. Each such report shall exhibit in detail and under appropriate heads, the holdings of the affiliate in question, their cost and present value, the expenses of operation for the preceding year, and the balance sheet of the enterprise. It shall be the duty of the president of such member bank to satisfy himself as to the correctness of the report before transmitting the same to the Federal Reserve Board. Any affiliate which fails to make and furnish any report required of it under this section, and any member bank whose president fails to transmit, as required by this section, any such report furnished to him, shall be subject to a penalty of \$100 for each day during which such failure continues. As used in this section the term "affiliate" includes a finance company, securities company, investment trust or other similar institution, or any other corporation, of which control is held, directly or indirectly, through stock ownership or in any other manner, by any such bank or by the

Membership of Board To Include Comptroller.

Section 10. (A) The first paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

Reserve Act, as amended, is amended to read as follows:

"A Federal Reserve Board is hereby created which shall consist of seven members, including the Comptroller of the Currency, who shall be a member ex-officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal Reserve District, the President shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of \$12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex-officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of \$7,000 annually for his services as a member of said Board."

(B) The second paragraph of Section 10 of the Federal Reserve Act.

(B) The second paragraph of Section 10 of the Federal Reserve Act, as amended, is amended to read as follows:

"The Comptroller of the Currency shall be ineligible during the time he is in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for 2, one for 4, one for 6, one for 8 and the balance of the members for 10 years, and thereafter each member so appointed shall serve for a term of 10 years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within 15 days after notice of appointment make and subscribe to the oath of office."

Officers of Bank Institutions Ragged Form Manutary.

Officers of Bank Institutions Barred From Membership.

(C) The fourth paragraph of Section 10 of the Federal Reserve Act, amended, is amended to read as follows:

as amended, is amended to read as follows:

"The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this act, at a date to be fixed by the Reserve Bank organization committee. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve Bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to be filed with the secretary of the Board that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill."

Sec. 11. The seventh paragraph of Section 13 of the Federal Reserve

Sec. 11. The seventh paragraph of Section 13 of the Federal Reserve Act, as amended, is amended to read as follows:

Act, as amended, is amended to read as follows:

"Any Federal Reserve Bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days at rates to be established by such Federal Reserve Banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve Banks under the provisions of this act, or by the deposit or pledge of bonds or notes of the United States; provided, that during the life or continuance of such advances to any such member bank said bank shall not increase or enlarge the total of loans already made by it either upon collateral security to any borrower or to the members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill secured or unsecured, except for the purpose of purchasing and carrying obligations of the United States."

Sec. 12. Section 24 of the Federal Reserve Act, as amended, is amended to read as follows:

Mortgages Restricted To Within One Hundred Miles

Mortgages Restricted To Within One Hundred Miles

"Sec. 24. Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal Reserve District or within a radius of 100 miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loans shall not exceed 50 per centum of the actual value of the real estate offered for security, but no such loan upon such security shall be made for a longer term than five years. Any such bank may make such loans in an aggregate sum, including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise, equal to 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, or to one-half of its savings deposits, at the election of the association, subject to the general limitation contained in section 5200 of the Revised Statutes of the United States. Every such bank may apply the moneys deposited therein as time, or savings, deposits to loans of the kinds and amounts required by law of savings banks in the State where such bank shall be situated, or, where no such savings bank law exists, in property and securities of kinds and amounts to be specified by the comptroller of the currency: Provided, that the reserve of 3 per centum of time deposits required by Section 19 of this act shall count as a corresponding part of such investments. All the property of any national bank which shall become insolvent, acquired under this section, shall be applied by the receiver thereof in the first place ratably and proportionately to the payment in full of its

Governor Young, of Federal Reserve Board, Outlines Reserve System's Workings - Country's Credit Structure Largely Influenced by Use of System's Funds, He Says-Operation Compares to Private

A better understanding of the characteristics and the behavior of the "high powered reserve credit dollar" on the part of both Reserve System officials and commercial bankers will do much to advance banking administration and operation and give stability to the credit structure, according to an address by Roy A. Young, Governor of the Federal Reserve Board, before the Michigan Bankers' Association, in convention at Grand Rapids, on June 12. The "United States Daily" reports this, and adds:

More stability of the country's credit structure will follow a more exten-

sive knowledge on this subject, he stated.

Governor Young's explanation of the Board's efforts was made before the convention of the Michigan Bankers' Association, and the bankers, he said, should be as much interested in gaining an understanding of what the Reserve System resources are or how they can be employed as are those who supervise its operations. He dwelt in his speech on the subject of characteristics of private and Reserve banking to show where the activities and functions of each automatically reacted on the other.

#### High-Powered Dollars.

"We, of the Reserve System," he explained, "deal in high-powered dollars. It behooves us, therefore, to exercise great care in letting these dollars out of their resting places in our vaults to multiply manifold in the community. . . . And if you will keep in mind the peculiar characteristics of the Reserve dollar and the difficulties they create, you will better understand our efforts to devise a technique for handling them."

The Governor said there was little difference in the balance sheet of a Reserve Bank and a bank doing a commercial business, but, he added, they have an entirely different significance and the method of dealing with them must necessarily be "radically different." He expressed a hope that the bankers would consider what the effect of their operations were when they resulted in use of Reserve credit, for the Reserve authorities always must follow policies on a nation-wide scale to assure credit stability. Governor Young's speech follows in full text:

#### Text of Address.

From the point of view of objective, the greatest difference between the operations of commercial banks and of the Federal Reserve Banks is that the former are operated primarily for profit, and, therefore, strive to have all their funds productively employed at all times, while the Federal Reserve Banks are operated primarily for the purpose of serving the banks and the public, and, therefore, use only such part of their lending power as is needed to meet the legitimate demand of the banks for reserves

and of the public for currency.

Out of this difference between commercial banks and the Reserve Banks arises a difference in the effects that financial developments have on the operations and condition of the two kinds of banks. The balance sheet of a Federal Reserve Bank is quite similar in many of its outlines to the balance sheet of a commercial bank. Both have capital and surplus, reserves, loans, investments, deposit and note liabilities. But the effect on the balance sheet of changes in financial conditions are often the opposite in a Reserve Bank from those in a commercial bank.

A commercial banker, for example, is accustomed during a period of heavy cash receipts to look around for profitable outlets for his funds, and normally expects at such periods to increase his earning assets. If there is no local demand for funds, he buys investments, or puts his money at work in the open market. A Reserve Bank, on the other hand, finds that heavy receipts mean a decrease in its loans and investments, because the receipts indicate a diminished demand for Reserve Bank credit, and it is both difficult and not permissible for the Reserve Bank to attempt to increase its operations just because it has additional funds at its disposal.

In the reverse case, a commercial banker expects to call loans or dispose of investments when withdrawals from his bank are large, in fact, he is forced to this course if he wishes to meet his outpayments without borrowing. The Reserve Bank, on the contrary, increases its loans most rapidly when heavy withdrawals of gold or currency cause an increase in the demand for Reserve Bank credit.

A commercial banker, furthermore, can meet an increased demand for funds by his customers through the sale of securities or other open-market investments, but a Reserve Bank cannot increase its funds through this means, because a sale of securities by a Reserve Bank results in an equivalent increase in the demand for discounts. In short, while our balance sheets are similar to yours, their significance, and consequently our method of dealing with them, is radically different.

#### Reserve Bank Aids Member Institutions.

As I have already indicated, the fundamental reason for this difference is that a Federal Reserve Bank, not being a profit-making institution, does not seek outlets for its funds, but stands ready to supply these funds, whenever there is a legitimate demand from its member banks. Such a demand arises from three principal sources: An outflow of gold, an increase in currency needed for circulation, and a growth in member bank reserve requirements. Reserve Bank loans and investments increase when there is an outflow of gold, because the Reserve Banks hold practically all of the available gold in the country, so that member banks, when they have to meet an export demand, must come to the Reserve Banks to obtain the gold.

Since member banks rarely have excess reserves with which to pay for this gold, they must borrow from the Reserve Banks an amount equivalent to the gold exported. On the other hand, when gold comes in from abroad, member banks generally use this gold to retire an equivalent amount of their indebtedness at the Reserve Banks.

## Increased Requirements of Members Cited.

An increase in the public demand for currency, such as usually occurs between midsummer and Christmas, has much the same effect on the demand for Reserve Bank credit as an outflow of gold. Our commercial banks do not as a rule hold currency in excess of their immediate till money needs, and every increase in the public demand for cash, such as accompanies enlarged payrolls or increased needs for cash at harvesting time or heavy retail trade at holiday seasons, is passed on by the member banks to the Reserve Banks.

The Reserve Banks furnish this cash and charge it to the member banks' reserve accounts, which thereby fall below legal requirements and cause member banks to borrow an equivalent amount from the Reserve Banks. Here again a decrease in currency requirements, such as occurs after Christmas, results in member banks having excess cash which they generally use to diminish their indebtedness to the Reserve Banks.

The third channel through which the Reserve Banks feel an increase in the demand for their credit is a growth in member bank reserve requirements. This source of demand for Reserve Bank credit differs from the two already described in several important particulars. First, this demand arises from the voluntary operations of the member banks, rather than from outside sources.

Member banks have little control over the demand for gold or for currency, but they can exert an influence over their own reserve requirements, because these requirements bear a definite ratio to their deposits, and deposits in turn are to a large extent the result of loans or investments. Therefore, member banks, taken as a whole, by curtailing or expanding their own operations, can diminish or enlarge their deposits, and consequently their legal reserve requirements.

In the second place, a demand by the public for currency or for gold results in a dollar-for-dollar demand for reserve bank credit, while a demand for additional loans creates additional deposits and an increase in reserve requirements equal to only about one-fifteenth of these deposits. This is for the reason that the law requires member banks to carry a 3%

reserve against their time deposits and a 7, 10, or 13% reserve, depending on the location of the bank, on their net demand deposits.

On the average, member banks carry about 7% in reserves against their combined demand and time deposits. This means that an increase of \$100,000,000 in member bank deposits (or loans and investments) gives rise to only about \$7,000,000 of additional reserve requirements by these banks. This is a ratio of nearly 15 to 1.

#### Investments and Loans Create Deposits.

It is in this ratio that lies the greatest difference between Reserve Bank credit and member bank credit. The ratio is the measure of the greater power of the reserve dollar as compared with the ordinary dollar. When the banks of the country increase their loans and their investments, they create deposits; these deposits increase reserve requirements but only at the rate of \$1 or reserves to \$15 of deposits.

A growth of \$1,500,000,000 in member bank credit outstanding, therefore, creates only about \$100,000,000 of additional demand for member bank reserves and consequently for Reserve Bank credit, and, conversely, member banks as a whole would have to liquidate \$1,500,000,000 of their credit outstanding in order to pay off a debt of \$100,000,000 at the Reserve Bank.

Of the three principal factors which affect the demand for Reserve Bank credit, two, namely, gold movements and currency demands, respond to Reserve Bank policy only slowly and indirectly. These two factors also are the ones which are reflected dollar for dollar in the loans and investments of the Reserve Banks. Changes in the direction of gold movements or in the demand of the public for currency, therefore, are bound to be reflected immediately in the operating position of the Reserve Banks; the Reserve Banks must furnish the credit necessary to meet those demands when they arise, regardless of whether Reserve Bank policy is directed toward easier or firmer conditions in the money market.

#### Third Factor in Credit Demand.

The third principal factor in the demand for Reserve Bank credit, member bank reserve balances, on the other hand, can be influenced by Reserve Bank credit policy much more promptly and directly, because these balances arise from operations voluntarily undertaken by member banks, and firm money conditions exert a restraining influence on credit extension by member banks.

Member bank reserve balances are also that channel of demand for Reserve Bank credit which operates on the 15 to 1 ratio, so that a dollar released by the Reserve Banks forms the basis for \$15 of deposits placed at the disposal of the public, while a dollar of Reserve Bank credit will produce only \$1 of gold or currency for the public's use.

at the disposal of the public, while a dollar of Reserve Bank credit will produce only \$1 of gold or currency for the public's use.

It follows, therefore, that a rapid and even an unhealthy expansion in member bank credit may be reflected only slowly in a demand for funds at the reserve banks, and may even be entirely offset or obscured by relatively unimportant changes in the demand for currency or gold. This must be taken into consideration in formulating reserve bank credit policy; a change of \$100,000,000 in the demand for Reserve Bank credit being much more important if it reflects a change in the demand of member banks for reserve balances than if it reflects changes in the demand for currency or gold.

#### Market Operations Termed Necessary.

It is largely because of this relationship of 15 to 1 that the Reserve Banks are obliged to resort to open market operations. Growth of reserve requirements arising from growth of deposits is too slow to afford an adequate means of credit control, particularly in view of maladjustments in our Reserve Law. When the Reserve Banks find that credit growth is too rapid they can supplement the effects of growing reserve requirements by sales of securities in the market, which also take funds out of member bank reserves and make it necessary for them to increase their borrowings.

When, on the other hand, member banks are too heavily in debt, the Reserve Banks may find it advisable to assist them in their efforts to pay up by purchasing securities in the open market, because repayment of the Reserve Banks through liquidation requires credit contraction on a scale practically inconceivable to our banking system.

We, of the Reserve system, deal in high-power dollars. It behooves us,

we, of the Reserve system, deal in high-power dollars. It behooves us, therefore, to exercise great care in letting these dollars out of the restring place in our vaults to multiply manifold in the community; and to exercise just as much care in calling them back after they have had the time to become the basis of large banking operations.

To learn the nature and behavior of the reserve dollar is our principal endeavor. If we can learn thoroughly to understand it we shall have made great strides toward knowing how to control it. And if you will keep in mind its peculiar characteristics and the difficulties they create for the Federal Reserve authorities, you will better understand our efforts to devise a technique of handling this high-power dollar in such a manner as to assure the country of the greatest possible stability in its credit structure.

# President Whitney of New York Stock Exchange on Work of Exchange in 1929 Panic—"Cellar Meeting" Settled Question of Closing Exchange.

Certain episodes of the panic of last fall, "as they appeared at the time to the administration of the New York Stock Exchange," were related in an address by the new President of the Exchange, Richard Whitney, before the Boston Association of Stock Exchange Firms, in Boston, on June 10. Mr. Whitney stated that "many actual and alleged lessons have already been drawn from the 1929 stock market panic. But thus far, at least, no practical measures have been suggested which could either have prevented it or have minimized its force." One of the lessons from the panic is, in the opinion of Mr. Whitney, "the necessity of maintaining flexible requirements concerning margins, not only upon security collateral loans, but also upon stock brokers' customers' accounts." "It was fortunate, Mr. Whitney went on to say, "that at the beginning of the panic both classes of margins were unusually high. It was equally advantageous during the panic that both classes of margin requirements were drastically reduced." Mr. Whitney declared himself opposed to "legislative enactments compelling inflexible and invariably high margin requirements for either loans or customers' accounts." "No inflexible law can in this regard," he said, "ever prove an effectual substitute for wise and experienced administration." Mr. Whitney's address we quote, in part, as follows:

Through the panic the New York banks acquitted themselves magnificently, and afforded splendid co-operation to the Governing Committee in the struggle to maintain orderly markets. Of course, the so-called banking group could not possibly alone have stopped the terrific torrent of liquidation which ran into the billions of dollars, nor did it attempt to. But it could and did fight a stubborn rear guard action by placing bids in the market, so that the inevitable liquidation could proceed in as orderly a manner as possible. The bankers also wisely reduced margin requirements on security loans from approximately 50% to 25% in order to relieve the situation, and this permitted stock brokers similarly to

reduce their margin requirements on customers' accounts.

The banks also did many unusual things and performed many unconventional services. Customary hours were abandoned. Loans were made as late as seven or eight o'clock in the evening. Indeed, the bankers expressed their willingness to make loans and handle loan collateral all night if necessary. A call money market was maintained even during Stock Exchange holidays and on Saturdays. Banks also extended unusual credits to Exchange members, and for the convenience of the hard-pressed

brokers, safe deposit facilities were kept open late at night.

The handling of security loans by the banks of New York merits the highest praise. During the week of Oct. 23-30, according to Federal Reserve statistics, total brokers' loans declined one billion 95 million dollars. But the "other lenders" had during this week reduced their loans one billion 381 million dollars, and out-of-town banks 707 million dollars. The New York banks, however, stepped courageously into the breach by temporarily increasing their own loans by 993 million dollars. This increase, however, was rapidly wiped out in succeeding weeks. In fact, it was one peculiarity of the panic that, despite the fears and anxiety of the financial community, there was no apparent money stringency. Indeed, "other lenders" who called their loans, frequently left the pro-Indeed, "other lenders" ceeds on deposit with the New York banks, who were thus put in funds to lend additional sums on their own account. The management of this situation by the New York banks was in full accord with the highest

traditions of New York banking, and made apparent to the world the substantial basis of New York's position as a financial center.

The great decline in share prices, by endangering security collateral loans, naturally caused concern to the authorities both of the Federal Government and of New York State who are charged with the important duty of bank supervision. I am happy to state that close contacts were steadily maintained during the crisis between these gentlemen and the Stock Exchange, that the efficient discharge of their duties greatly assisted

us, and that they have since expressed their appreciation of the co-operation which the Exchange was able to extend to them.

The tremendous activity in the stock market also imposed an extraordinary amount of work on all communication services. The records of the Stock Exchange telephone quotation service reached fantastic figures. Brokers whose private wires became overcrowded resorted to long distance brokers whose private wires became overcrowded resorted to long distance telephoning and the commercial telegraph lines, with a corresponding increase in activity. At no time during the World War, in fact, did the activity of communication services run so high. Trans-Atlantic telephone calls are said to have increased 100%. On several great liners going to Europe, the radio rooms were beseiged almost night and day by people sending orders to New York brokerage concerns. When the New York market opened at 10, California was nervously alert although it was seven o'clock there, while Lombard Street, where it was 3 p. m., was also similarly intent. similarly intent.

No one could avert the panic when it arrived. Nevertheless, the unbroken front presented by New York banks and Stock Exchange houses was not maintained through any lucky accident, but by wise and prompt administrative measures, and the continual grinding labor of thousands of em-A photograph of Wall Street taken on Oct. 30 at 3 a. m. shows its high towers blazing with light, as principals, managers and clerks doggedly stuck to their tasks. The work went on beneath the earth and hundreds of feet above it. Restaurants in the financial district remained open until the early hours, and as a center of nocturnal activity, Broadway

ceased to exist.

Through all this trying period much anxious thought was given to that strange enigma—public psychology. A feeling seemed to be present that history was in the making, that never again in our generation would such sights be seen. The liquidation in the stock market was on so vast a scale as to parallel a war calamity. One felt that a curious impersonal catastrophe had occurred, and it was rather the hurry and the speed of the thing than lack of courage which fostered excited acts and words. Yet for the most

part, people with cruel losses bore them with admirable calm. Toward the close of the memorable day of Oct. 29 a rally in share prices began which continued strongly through the 30th and the 31st, and which marked a new and eignificant phase of the panic period. After days of decline that had seemed endless, the upward surge of prices was greeted by cheers on the Exchange floor. The rally in prices was largely due to tremendous odd-lot purchases. Evidence of the still tremendous wealth of our investing public was clearly shown by the innumerable orders to purchase shares which now poured in upon the market. Gratifying as this exhibition of public investing power was to everyone, it imposed additional burdens on the machinery of the Stock Exchange. It involves practically as much work to execute an order for 10 shares as for a thousand, and when the whole public took to buying at once, further congestion in the market was once more occasioned. The lobby of the Board room was turned over to the sorting of odd-lot orders, and other s were taken to facilitate the work. Yet the burden fell not alone or the Exchange floor facilities, but also on members' offices, the stock transfer offices, and, in fact, throughout the financial district.

At this point another most serious problem arose. The extraordinary succession of tremendously active sessions on the Exchange had forced thousands of men to work at top speed for many days and nights. I cannot praise too highly both the mental stamina and the splendid loyalty of clerks and other employees of the Stock Exchange itself and of Stock Exchange houses. These men stuck to their seemingly endless tasks like bulldogs. Frequently they scarcely left their offices for days on end. Without rest and in some instances almost without sleep, snatching a meal anywhere, dozing occasionally at their posts, they saw the panic through to the bitter end. In many cases these men possessed long experience and

thorough training in the business. They absolutely could not be replaced. It is largely due to the magnificent efforts they made that the Exchange system could come through the panic as it did. But when the rally finally set in, many men were on the verge of serious physical exhaustion. In considering the detailed happenings of this period, this fact must always

be borne in mind.

One incident illustrative of the effect of this tremendous fatigue comes to my mind. A firm came to the Business Conduct Committee and regretfully announced that they were no longer in a position to meet their engagements, and that they could see no other course than to announce their insolvency. This was at four o'clock in the afternoon. After a protracted insolvency. This was at four o'clock in the afternoon. After a protracted conference accountants of the Exchange were sent to examine their books that night, and it was found by dawn the next day that the firm was in reality perfectly solvert. What had happened was, that in responding to a call from a bank for more security margin on a loan, a weary employee of the firm had, through error, sent additional collateral to margin all the loans which the firm had. The withdrawal of only a part of this excess margin enabled the firm to ride through the storm without difficulty. Similar errors and misunderstandings became more frequent as the days Similar errors and misunderstandings became more frequent as the days and nights of grinding labor succeeded each other, and as physical fatigue pressed more heavily hour by hour on everyone. It therefore became apparent to the authorities of the Exchange that relief must be afforded the employees. It was not an economic problem—it was a human problem.

#### "Cellar Meeting."

Fairly early in the course of the panic, congestion in the business and fears for the future had created some sentiment for closing the Stock Exchange over a period of time. The authorities of the Exchange considered this situation almost hour by hour. The question of closing, however, really came to a head on Oct. 29. At noon on that critical day a meeting of the Governing Committee was quietly called. In order not to give occasion for alarming rumors, this meeting was not held in the Governing Committee room, but in the office of the President of the Stock Clearing Corp. directly beneath the Stock Exchange floor. From this fact it has come to be referred to in the Exchange as the "cellar meeting" certainly one of the most tense, dramatic and wholly extraordinary sessions in the Committee's long annals. The 40 Governors came to the meeting in groups of two or three as unobtrusively as possible. The office they met in was never designed for large meetings of this sort, with the result that most of the Governors were compelled to stand, or to sit on tables. As the meeting proceeded, panic was raging overhead on the floor. Every few minutes the latest prices were announced, with quotations moving swiftly and irresistibly downwards. The feeling of those present was revealed by their habit of continually lighting cigarettes, taking a puff or two,

putting them out and lighting new ones—a practice which soon made the narrow room blue with smoke and extremely stuffy.

The substantial reasons against closing the Stock Exchange I will mention subsequently; one prominent New York banker even went so far at this time as to characterize such an action as "unthinkable." On the other hand, there remained the inevitable apprehension for the future and the question whether the facilities of the Stock Exchange system could continue to handle the enormous volume of business without wholly breaking down. Delays in completing transactions were already so great that many Exchange members could not be sure as to just where they stood. The technical task of handling the huge load of business made

even the most optimistic thoughtful.

The Committee naturally wished to consider very thoroughly the attitude of the banking group on the question, and accordingly two of the Morgan partners were invited to the meeting. At this point the deep gloom of the proceedings was lightened by a little humor. These gentlemen naturally wished to arrive at the meeting as unobtrusively as possible, lest a new crop of rumors be started. But as they attempted to alip quietly into the Clearing Corp. headquarters they were detected by one of its stalwart guards and sternly refused admittance to the building, until rescued by a member of the Governing Committee.

After due consideration, the Governing Committee decided against closing, but as a precaution arranged to meet again that evening, when the question could be reconsidered if it should appear necessary. As events turned out, this memorable "cellar meeting" of the Governing Committee settled once and for all the question of closing the Exchange. But this did not mean that the pressure to close at once disappeared. For several days thereafter, as a matter of fact, the authorities of the Exchange led the life of hunted things, until the desirability and the necessity of holding

the market open became apparent to all.

By the time the Governing Committee reconvened at 6 p. m. that night, a strong rally in the market had set in, and the question of closing was not seriously considered. Next morning, on the 30th, however, the fatigue and exhaustion of employees made it obvious that something must be done to relieve them. A further consultation between the Exchange authorities, the bankers and representatives of the Stock Exchange authorities, the bankers and representatives of the Stock Exchange houses where congestion and fatigue were most critical was accordingly held. A plan for special holidays and shortened hours was formulated, which provided that on Thursday, the 31st, the Exchange would delay its opening from 10 until 12, and remain open until three, as usual, and that special Exchange holidays would be declared on Friday, Nov. 1, and Saturday, Nov. 2. It was also definitely stated that trading for the usual five-hour session would be resumed on Monday, Nov. 4. This program took into consideration the important element of public psychology. Ordinarily it would be better to open the Exchange early and close it at one o'clock, in order to provide more time in offices for settling the transactions of the day. But what Wall Street needed was, after all, sleep. The plan to open on the 31st from 12 to three gave thousands of men a much-needed opportunity to sleep late that morning. The special holidays, it was felt, would enable back work to be completed, and the full session on Monday was a reassurance to the public that the Stock Exchange had no intention of closing its doors. This program was ratified by the Governing Committee at 1:30

It then became my duty as Acting President of the Exchange to announce this resolution to the members on the floor and to the press. This announcement, I must confess, was the subject of some anxiety, lest it purpose be misinterpreted and thus increase the public's fears. ingly, when I made the announcement from the rostrum to the Exchange floor, the tickers were not stopped as they usually are in such cases, to prevent the public getting the impression that the Exchange was closing. As it is customary for the President to announce the insolvency of member firms from the rostrum, some members were not unnaturally alarmed when they saw that an announcement was to be made. Despite the continual clatter of the tickers, however, the real nature of the announcement was immediately apparent, and came as a relief to all, and to our satisfaction was greeted with loud cheers.

I should perhaps add a word here in regard to the publicity policy of the Exchange during the panic. All formal resolutions of our Governing

Committee and all announcements concerning changes in the Stock Ex change operating methods were made public as soon as formulated. But it was not the policy of the Stock Exchange to attempt reassuring state-ments dealing with affairs outside its own activities and functions. I have been told that our publicity department was called more hard names in more different ways than ever before in its history. But I think both the press and the public have realized the tremendous delicacy of, and the great potential dangers which surrounded the administration of the Exchange at that period, particularly when the perspective of time permitted a calmer view of the whole situation.

Even during the rally sales volume on the Exchange continued heavy. On Wednesday, Oct. 30, it exceeded 10,700,000 shares, and during the short day on Thursday it exceeded 7,100,000. The special holidays on Friday and Saturday, however, gave valuable respite and the mountain of back work in Wall Street was attacked with unflagging spirit. The Stock Exchange floor remained open, and several hundred members appeared there throughout the day. Although no new contracts were made, the Exchange floor remained open, and several hundred members appeared there throughout the day. Although no new contracts were made, the scene on the floor presented the curious illusion of a normal business day, and if most of the sightseers who thronged Wall Street at this time had been permitted in our visitors' gallery, they might easily have thought that current business was being done. Telephones rang, the annunciator boards put up the brokers' numbers, and most of the other mechanical devices of the floor were fully employed. Exchange members were actively engaged in checking up the many confused transactions of the preceding tremendous days. Only the ticker was strangely silent.

The following Sunday again saw professional Wall Street hard at work. For the first time in history, specialists were at their posts on the floor all morning. When the week-end closed and when Monday, Nov. 4, approached, there were still disputes to settle and much back work to be brought up to date. But the critical congestion of Stock Exchange facilities had been relieved, our employees had obtained at least a minimum of rest,

been relieved, our employees had obtained at least a minimum of rest and the Stock Exchange faced a new week prepared to meet the trials of the future with undiminished courage.

Once again the optimistic week-end hopes of the financial community were disillusioned by heavy liquidation the succeeding Monday. On Nov. 4 the volume of dealings was more normal, but the decline in prices continued. Again pressure to close the Exchange was renewed, but this was now clearly impossible because of our earlier announcement. It is difficult now clearly impossible because of our earlier announcement. It is difficult to account for this secondary downward movement which was, nevertheless, destined to mark the final phase of the panic. Undoubtedly public psychology had much to do with it, and perhaps the vigorous preceding rally temporarily exhausted purchasing power and invited reaction. But I also think that the Stock Exchange at this period was forced to bear the brunt of the serious situation which had arisen with securities not listed on the Exchange.

For a number of days prior to Nov. 12 there had been constant rumors of tremendous bear raids in the stock market. Such rumors, as a matter of fact, almost always accompany periods of security liquidation. The Stock Exchange authorities nevertheless wished to verify the accuracy of these rumors, and early in the morning of Nov. 13 called upon its members to report to our Business Conduct Committee as of the close of business on the 12th, their position in regard to borrowed and loaned stocks, and on the 12th, their position in regard to borrowed and loaned stocks, and other particulars which would speedily indicate the existence of a large short position. These questionnaires to Stock Exchange houses were rapidly analyzed, and it was found that the aggregate amount of borrowed stock was so small as to be almost inconsequential, being, in fact, only about % of 1% of the value of all stocks listed on the Exchange. It is interesting in this connection to realize that Nov. 12, as of which this study was made, marked practically the lowest point to which the daily stock prices indices fell during this whole period. The controversial question of short selling has often been discussed before, and time will not permit me to enter into it now. But it seems worth while to point out that in general the extraordinary absence of bids for the purchase of stock throughout the panic would indicate an absence of a sufficient short interest to give the market its ordinary stability. If early in the fall a large short interest had accumulated, presumably stock prices would never have reached the great heights they did before the panic, and also added buying power

during the panic would have been afforded by short covering.

The announcement of this investigation of the short position by the Stock Exchange marked practically the turning point from the lowest depths of prices. At the same time came the reported bid of 50 for a million shares of Standard Oil of New Jersey. The final rally which marked the end of the panic set in forcefully on Nov. 14. I do not attribute this turn in the market so much to the announcement of our short sale investigation as I do to the inevitable return of equilibrium in

In concluding my remarks on the subject, I wish to confine myself to facts rather than theories or pious hopes, and to point out those actual, if sometimes technical, lessons which the panic seems to have revealed within

the field of Stock Exchange operation.

In the first place, the developments during the panic clearly confirmed the wisdom of many steps which had already been taken during previous years by the New York Stock Exchange, for it must be remembered that the panic did not fall upon a Stock Exchange organization which was unprepared. Extensive and sound improvements had already been made in the Stock Exchange system, not merely in respect to its size but also in the quality of its operations. The value of our so-called questionnaire system, which requires periodical statements to the Exchange of the financial position of its member firms, was more than ever demonstrated by the lack of Stock Exchange insolvencies during what was one of the constitution of the property of the lack of Stock Exchange insolvencies during what was one of the constitution of the property of the stock. most drastic periods of falling prices in its long history. The expansion in the Stock Exchange membership, undertaken almost a year before, provided additional floor brokers during the days of great activity. Improvements in our clearing and settling system, including the efficient provisions for the central delivery of securities, undoubtedly were invaluable to the Street during the crisis, and have increased the determination of the Stock Exchange to continue its researches into the further possibilities of simplifying the great daily task of security delivery. Although the extensive purchase of additional property by the Exchange at a cost of several millions of dollars could not, under the circumstances, yield greatly enhanced floor facilities during the panic, it was nevertheless clearly proved to have been a necessary step in the right direction. The panic likewise emphasized the importance of continued efforts to

improve our stock ticker system. Frankly, indeed, from the standpoint of the Stock Exchange, our greatest disappointment lay in the fact that all our efforts and expenditures for so many years to speed up our ticker could not have succeeded in placing in operation before the panic the improved machines which mechanical experts have finally devised.

A second obvious lesson of the panic has to do with security collateral call loans. In a period of only two months, brokers' loans were liquidated from a peak of over \$8,500,000,000 to barely over \$4,000,000,000—a liquidation of more than 50%. I do not believe that in the whole history of money markets there is any example of a liquidation of any particular class of banking loans of such scope and intensity, which was similarly attended without the loss of a penny to a single lender. The magnificent showing made by call loans last fall should prove instructive to the whole financial world.

A third lesson from the panic is, in my opinion, the necessity of maintaining flexible requirements concerning margins, not only upon security collateral loans, but also upon stock brokers' customers' accounts. It was fortunate that at the beginning of the panic both classes of margins were unusually high. It was equally advantageous during the panic that both classes of margin requirements were drastically reduced. Sometimes students of finance speak as though the sole necessity was always to maintain very high margins. Actually, margin requirements should be flexible, and high or low as circumstances dictate. For precisely this reason I am opposed to legislative enactments compelling inflexible and invariably high margin requirements for either loans or customers' accounts. No inflexible law can, in this regard, ever prove an effectual substitute for wise and

experienced administration.

Lastly, it is my feeling that in the panic last autumn, the Stock Exchange again demonstrated the necessity of holding its markets open as far as this is humanly possible, even in the face of great liquidation. When prices decline drastically amid heavy trading and public excitement, there always have been and always will be those who imagine that closing the Stock Exchange would provide a helpful remedy. To this view, their fear of financial losses and even of business insolvencies very humanly urge them. But such an attitude loses sight of fundamental economic principles. The immediate effect of closing the Stock Exchange is, of course, to freeze loans made by banks on security collateral, and to render illiquid security holdings of banks, corporations and individuals. In these alliquid security holdings of banks, corporations and individuals. In these days, when security transactions in one way or another are every year playing a larger and more necessary part in the operations of commercial banks, the danger of thus freezing and rendering illiquid commercial bank assets is all the greater. Moreover, for the Exchange to close in the face of declining prices would inevitably serve to inflame the already disturbed public imagination and greatly to intensify the selling of securities. Finally, there is always the danger that when the Stock Exchange closes irregular and quite irregnouslihe markets for securities will speedily develop irregular and quite irresponsible markets for securities will speedily develop over-the-counter and even in the public streets. Such was the experience of the New York Stock Exchange both in 1873 and in 1914,—the only two occasions when a definite suspension of the Exchange has ever occurred. In such impromptu and unorganized "gutter" markets, quotations are unreliable, and the marketability of securities on any extensive scale is actually impossible. Thus a bad situation is promptly but inevitably rendered infinitely worse

As a compromise measure in crises, it is sometimes suggested that the Stock Exchange establish each day minimum prices for its listed securities, and refuse to allow dealings at less than these prices. This suggestion is by no means new to the Stock Exchange, which, as a matter of fact, employed precisely this method in the winter of 1914, after the practical moratorium which was caused by the outbreak of the World War. The Exchange thus has a definite body of evidence to draw upon, in deciding for or against the employment of such a plan. It was found by experience that if market prices fell below the minimum rates set, the effect was to render the given security issue unsalable and illiquid with the attendant langer that an outside "gutter" market for it would soon spring up while if market prices remained above the minimum rates, the setting of such low rates by the Stock Exchange tended to destroy rather than establish public confidence. The project of setting minimum stock prices was revived by some last fall during the panic, but the Governing Committee did not adopt it, and I think that the whole financial community approved this decision.

In all such cases we must never fall into the fallacy of thinking that it is possible by closing the Exchange or by taking other measures artificially limiting its operation, to manipulate or juggle prices in defiance of the principles of supply and demand. When liquidation in the stock markets becomes inevitable, the best course is to let it take its way and burn itself out as quickly as possible. Attempts artificially to prevent such liquidation merely spread the distemper and congest American business over long instead of short periods of time. The basic function of the stock exchanges is, after all, to serve as free and open security markets. close such markets is utterly to deny this function, and to adopt artificial means of restraint is likely to pervert it.

No one, I am sure, likes panics. No one certainly likes periods of extensive liquidation in the security markets, least of all those of us whose tives and fortunes have been devoted to the security business. But if must face such periods of adversity, we must do so boldly and like mer-And the events of last autumn have increased in us not only this realization at also our faith in this marvelous country of ours, and our confidence that in its financial market places even the utmost periods of stress and the days of most bitter adversity cannot long check or withstand our inevitable onward economic progress.

Apropos of Mr. Whitney's address, the New York "World" preceded its account of his remarks with the following in its Boston dispatch, June 10:

At the close of one of those panic-filled days of last fall on the New York Stock Exchange, Richard Whitney, member of the Exchange and broker for the "House of Morgan," emerged as a hero. As prices fell on that day—Oct. 24—in a disorderly pell-mell, sickening fashion, he strode to the trading post of United States Steel, crying as he ran "205 for 25,000 Steel."

He was bidding 205 for a stock that at that moment was being offered at 190 and with no takers. He was buying with the money of J. P. Morgan & Co. Traders took heart, and as far as that day was concerned the price-crushing panic was over.

That bidding was one of the reasons Whitney was eventually elected President of the Stock Exchange. To-day, in an address here before the Boston Association of Stock Exchange Firms, he told some inside facts of those panicky days of last fall.

#### C. B. Anderson of Union Trust Company of Cleveland on "Bankers' Deposits and Facilities of Reserve City Banks."

Under the title of Bankers' Deposits and Facilities of Reserve City Banks, an address by C. B. Anderson,

Treasurer of The Union Trust Company, Cleveland, Ohio, was delivered before the Deposit Functions Conference, Convention American Institute of Banking Section, American Bankers Association, at Denver, on June 17. Anderson observed:

Experience has shown that member banks carry little, if any, more than their required reserve at the Federal. If the practice of carrying balances greatly in excess of reserve requirements continues, then this excess will go to banks as bankers' balances. When, and if, collection work is centered in the Federal, the correspondent bank would have "clean" balances and lower operating costs. It is likely that the resulting profit would be just as satisfactory as that which they now

The transition would be a gradual one. The capably managed cor-respondent bank, with ample time to study the situation, may be expected to face with equanimity, the new conditions when they come.

We also quote as follows from his address:

In the distribution of commodities through manufacturer, wholesaler and retailer, financial obligations have arisen which must be satisfied. It is estimated that not more than 10% of all such transactions are paid for with actual money and 90% is satisfied through another medium that circulates to all intents and purposes as freely as money and

answers its functions admirably. I refer to the check.

The qualities which make the check an ideal currency are its short life and the ease with which its use expands and contracts with the needs of business, but while in transit this check is a "frozen asset". It follows, necessarily, that presentation for payment should be made

at the earliest possible moment.

While member bank reserves must be carried at the Federal, the use of its collecting facilities is not mandatory. Reserve credit is deferred for the number of days it takes to obtain actual payment for checks. These must be listed in accordance with their availability dates, which means that seven or eight separate cash letters must be written. is true where the member bank uses its own Federal Reserve Bank.

If the collecting facilities of all the Federal banks are used, the time

in transit of checks is reduced, but this means additional sorting, with more cash letters to be written. The larger member banks, with their heavy volume of checks, meet these conditions easily, and use the Federal's facilities as a convenient, economical means of building up reserve balances. The smaller member banks, however, find it difficult to meet this requirement.

Under present day conditions, there is economic need for the correspondent bank so located that it can collect, without delay, a certain

To one who would say that this is merely to duplicate present existing facilities of the Federal, I would point out that all banks are not members; that there are a great number of banks who do not remit at par, and whose checks cannot, therefore, be collected through the Federal; and that there are numerous items handled by most banks as cash but which will be accepted by the Federal only as collections.

Then, we have the member banks who prefer to write but one cash letter and who build up their reserve at the Federal through transfers

from the correspondent bank of realized balances,

There is also the member bank who, while using the Federal's collecting facilities to build up reserves, will transfer any excess to a correspondent, in order to draw interest. If all this be true, we do not have duplication of services, but rather a supplemental service to that which

the Federal Reserve Banks render.

To say that the Federal Reserve Banks do not do, or perhaps do differently, many of the things a correspondent bank does for its customers, does not imply criticism. I will admit frankly, though, that the correspondent bank has probably capitalized such differences as do

Take the rediscount privilege at the Federal, for example:

The law clearly limits it to "notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes."

The Federal Reserve banks must have in their files, or be furnished with, a recent statement of the makers of the paper securing the note. There is nothing particularly burdensome in these requirements and the large city banks meet them easily.

Many country bank members do not have eligible paper and meet more easily the simpler requirements of their correspondents that the note be secured by marketable bonds or by customers' paper, in say, a

An important point to mention here is that the correspondent bank (even though it may be necessary to rediscount at the Federal) is committed to take care of its country bank customers in their periods of seasonal borrowings.

As between the city correspondent and the country bank, such differences in operation as exist, will be of magnitude rather than of kind. Naturally, there is a community of interest, and this has often been made closer through years of personal as well as business associa-tion between the operating officials. Services which at first the country banker may have asked for casually have now become matters of routine.

The supplying of credit information, the preparation of income tax statements, the safekeeping of securities, the analyzing of security lists—all of these, and more, the correspondent holds itself in readiness to do,

If you grant there is economic need for the correspondent bank, it necessarily follows that there cannot be service on the one side without compensation from the other. What may the correspondent bank expect

The balance which the country bank carries with its correspondent should be considered as a tool of trade. It is being built up consistently with miscellaneous cash items sent for collection. Inasmuch as these are often spread over a wide territory, we have involved a factor which must be considered in connection with the balance appearing on the

The Analysis Department will figure the transit or float on incoming cash letters to determine the availability of these funds. The ledger balance, then, must be large enough to offset this "float". It must, furthermore, be large enough to cover a proportionate share of the work in such departments as transit, collection, bookkeeping and elearance.

If a bank is using some of the specialized departments or sends through business on which an exchange charge is paid, then there must be a further adjustment upward of balances.

A worth-while account, then, will show balances to cover all these items of expense and something more upon which the correspondent bank can earn the profits which justify economically its existence.

All this presupposes not only careful solicitation in getting bank business on the books, but equally careful administration of the account afterward to see that it remains on a profitable basis.

Inasmuch as this business can be made profitable, it is reasonable to

expect that correspondent banks will continue to solicit it.

We might fairly ask if there is not a better way of handling it. The method used is probably as good as any which might be devised, under present conditions. The country bank, through its city correspondent, has the benefit of wide collecting facilities and access to all the credit it

might reasonably be expected to use.

Where there is no likelihood of its happening soon, it is entirely possible that the Federal will in time take over all collection work. A great problem is to get par remittances from banks in certain sec-

tions of the country.

A movement initiated in Boston last winter, which looks toward a more liberal disbursement to stockholders of Federal Reserve Bank earnings, shows signs of spreading. Possibly an increased return on the investment might induce more banks to come into the system. The the investment might induce more banks to come into the system. The remaining banks, through a process of education, might be induced to forego the exchange charge. A solution of this problem would have to be found.

#### Gardner B. Perry of Northwest Bancorporation Describes "Northwest Consciousness Through Group Banking" Before New England Council.

The development in the Northwest of a regional feeling which he compared to the New England Consciousness, was the subject of an address by Gardner B. Perry, Vice-President of the Northwest Bancorporation before the New England Council at Poland Springs, Maine, on June 14. Introducing his remarks under the title of "Northwest Territorial Consciousness Through Group Banking" Mr. Perry said:

A prosperous Northwest is necessary, not only for the Northwest itself, but for the prosperity of the nation. You will note that I have substituted "Northwest" for "New England." Our slogan is for the Northwest, yours is for New England; but we both have our hearts Northwest, yours is for New England; but we both have and in the right place and are aiming at the same goal. You will reach your goal, and so much the better for us, for we will sell you more butter, cheese, packing products, flour, wheat, corn, patent medicines, heat regulators, and scores of our products. We will reach our goal heat regulators, and scores of our products. We will reach our goal and we will buy more of your cotton goods, machinery, fish, marble and shoes, more of your seashore, more of your mountains, and more of your historical atmosphere. We have the same ambitions, only we both pay rent and taxes 1200 miles apart. Our people know more of New England than New England knows of us; but that difference will be overcome. We have enjoyed a great invasion of Eastern tourists and vacationists fishing and viewing our lakes, visiting our parks, riding and camping through our hills, mountains and ranches. We see them amazed at our farms, mines and scenery, and we see the result of their visits reflected in the ever increasing influx of their neighbors and friends.

United Effort in New England.

You have banded together from Maine to Connecticut and Vermont to Rhode Island, for the common purpose of developing and maintaining a sense of importance of New England as an economic area of the United States, to determine what is necessary for this purpose, and to promote its economic progress. In studying what you have done it is apparent that you have banded together as a nucleus, a representative list of strong men. First, you went to six of the best and strongest states in the Union and picked six of the best Governors of the Union. Then, you chose twelve men from each of these states through the medium of their Governors. You did not pick a bunch of weak men with the hope of bolstering them into a strong group. You selected diversity in industry, geography and politics, strength in their particular lines, and men with vision built on a firm foundation. This nucleus made the corner-stone of a strong band of men that now represents the New England Council, and which is forging ahead with its own institutions and corporations and assisting other corporations, strong and weak, to go forward.

#### United Effort in The Northwest.

What are we doing in the Northwest along these lines? We started from another angle, but paralleled your organization with one of our from another angle, but paralleled your organization with one of our own. We have banded together over a hundred banks with \$500,000,000 resources in each of the two groups, covering our territory very representatively from a geographical, political, industrial, and above all, agricultural standpoint. There is not a single weak bank in either group. Before being initiated in our Council, so to speak, every bank is clean, strong and can demonstrate a good earning capacity. Each group steps out one hundred strong and marches along shoulder to shoulder with hundreds of other strong banks in our terrishoulder to shoulder with hundreds of other strong banks in our territory, and by their very strength breed confidence in all our banks and in all our endeavors.

#### Bursted Bubbles.

What do you know in New England about weak banks; practically nothing. How many Easterners ever had a bank blow up in their faces? We think we know all about bank failures, for about every farmer from the lakes to the Rockies has received from his college of experience the degree of B. B. D. (Busted Bank Depositor) and some have received several such degrees. Out of something less than 4,000 banks in 1920, we have had 1,500 failures, with a return to life of about 200, leaving about 2,300 banks operating at the present time. They blew up like bubbles here, there and everywhere. These banks chiefly land in flation, broug from pure inflation, the banks themselves, and also by numerical inflation. Two banks grew where often one was too many. 1919 and 1920 were mushroom years for farms and banks. Men who could borrow a little money and less about farming went into farming. Men who could not borrow money to start a farm, or a store, promoted a bank and became bankers. Money for this venture was easy enough to raise with the profits then in sight. Humpty dumpty was not in it when crop values, land values and credits deflated. Over \$300,000,000 were tied up in deposits and only about one-third of this was rescued for the depositor. not the worst of it; for failing banks put farmers, manufacturers, merchants and professional men into bankruptcy, through the loss of their deposits, or through loss in their bank stocks or through their double liability. Think of one town of 4,500 inhabitants, glorified with five banks, waking up to find them all closed, and then to see two reorganized and closed again,

#### The Northwest On Its New Threshold.

The Northwest has gone through its greatest deflation, and today we can say it is probably on the best and most solid foundation of its history. The banks, the corporations, the merchants and the farmers that have weathered the storm, and made money in spite of the storm, are the backbone of the industrial and agricultural development before us.

#### Reason for Birth of Group Banking.

It was felt by the leading bankers in our Northwest that we must have territorial independence, as far as our banking was concerned, that the needs of the customers were better understood by the local bankers than by the officers in outside financial centers. Outside money bankers than by the officers in outside manufacture tenters, was coming into our territory and flirting for bank stock control, and was coming into our territory and flirting for bank stock control, and was coming into our territory and firting for bank stock control, and the offers from the standpoint of profit were very attractive. With this situation facing us, combined with the demand for specialized service to take care of the customers in the smaller centers, which could not be supplied by a small unit bank, Group Banking came into being in the Northwest. We might further add that the "Stork" on this occasion was the necessity for a concerted action to bring back confidence into banks in our territory.

#### Relief Work Accomplished.

How successful we were in this last step can be seen in the ever increasing breadth of relief over the banking situation, and in the many many cases of the disinterring of hoarded money. Countless stockings are being emptied on the counters of the banks and their contents returned to savings accounts. Then, too, our groups have done much constructive work by stepping in and saving several banks that were on the point of failing. We did this without undue risk to ourselves and to the everlasting benefit of the depositors, to say nothing of the benefit to the stockholders. The guarantees supplied by the stockhouders can generally be scratched off 100%, after the bank gets the new lease of life, where had the bank failed the stockholders would have had to dig down for the full 100%. So far has the situation gone, in some cases, that a run on a bank was well under way when a hurried telegram from one of the groups, announcing the taking over of the bank, faded the waiting line into a cheering crowd. A frightened man one minute, owned the world the next, and "Told the world" the rest of his life. many cases of the disinterring of hoarded money. Countless stockings of his life.

#### Diversification and Unity.

Diversification and Unity.

In our group we have 109 banks in the key cities of Minnesota, North and South Dakota, Montana, Western Wisconsin, Eastern Washington, Eastern Nebraska and part of Iowa. The stockholders of our bank in each city have exchanged their stock for stock in the Northwest Bancorporation, so that they have become stockholders at large with banking interests over a big diversified territory. Automatically our stockholder broadens his interest from La Crosse, Wisconsin to Spokane, Washington. The bank directors and the bank officers are equally cognizant of the fact and so are building up a territorial consciousness that is becoming the Northwest as a whole, and drowning the narrow City rivalry of the past. Between the First Bank Stock group and our group we have at least 1,500 local directors, men in every call of life, the leaders of their particular localities, imbued with the spirit of bank and town cooperation, working to build up the Northwest as a whole and having thrown away the tools of jealousy formerly used for scuttling a neighboring town. formerly used for scuttling a neighboring town.

#### Individuality Retained for Bank Customer.

Our form of Group Banking keeps alive the individuality of the bank to its own customer. The board of directors and officers of each bank are local men, who have full control of the bank and absolutely pass on the loans of the bank.

#### Comprehensive Territorial Ownership.

The holding companies are owned and controlled proportionately by the original stockholders of the constituent banks and the policies are promulgated by representative directors picked from the entire territory. The holding company supervises the component banks and supplies them with expert advice on various phases of banking service that they are demanding. The holding company through its own staff of bank examiners, and its other sources of information, can keep a close supervision of the operations of each of its banks, and because of this is in a better position to act as the holder of 98% of the stock of a bank, than are the scattered stockholders of a unit bank. bank, than are the scattered stockholders of a unit bank.

#### Advantages Accruing to Stockholders.

The Northwest groups own about 98% of their affiliated banks, leav-The Northwest groups own about 98% of their amhiated banks, leaving about 2% outstanding for directors qualifying shares. We have given the shareholders a far better market for their stock than they formerly enjoyed, and we have diversified their investment over a broad territory and into broader lines of endeavor. A local crop failure, formerly a big disaster to some, now becomes a small sore spot to the body at large. Thus again we see the advantage of grouping and all pulling together for a common purpose.

#### Our Objective.

We have in our way done what you have done in your way, banded ourselves together for a common objective, which is to make the North-west the best and most prosperous place in which to live and enjoy life.

#### Halsey, Stuart & Co. Cites Factors Operating to Further Improve Bond Market.

Manufacturers are operating to bring about a further improvement in the bond market, according to the Halsey, Stuart & Co., quarterly review issued June 13. According to the review, a great deal of money is accumulating that last year was employed in the stock market, in building and in commerce and industry. As this money accumulates, it will not be allowed to remain idle. More and more of it will find its way into the channels of investment, and, as this happens, it is almost certain to increase the demand for good bonds. Continuance of unusually low rates on money

and the decline in commodity prices are also indicated as factors favorable to the bond market. Commenting on these the review says:

An outstanding feature of the past quarter has been the continuance of unusually low rates on money. Call money has for some time remained in the neighborhood of 3%; the rate on time money is correspondingly low. The rediscount rate at the Federal Reserve Bank of New York is now 3%, and the rates at all the other Federal Reserve banks are lower than they have been in considerable time. And, so far as it is possible to judge at the present, there does not seem much likelihood that there will be any great change in the money situation for some time to come. Cheap money, while commonly regarded as an encouragement to commerce and industry on the one hand, is also an important factor in stimulating both the demand for, and the price level of, sound investment securities.

When commodity prices go down, the value of the dollar goes up. In other words, if a bond bought in 1925 is paid off to-day, the money which the investor receives will buy more merchandise—more commodities—than it would have bought at the time of purchase. The same holds true, of cours for the fixed income which the investor receives from bonds. Declinicommodity prices also have the effect of keeping inventories down. long as the price trend is downward, manufacturers and merchants are inclined to keep their stocks of raw materials or merchandise low. They prefer not to buy to-day what they believe they can buy for less a month from now. This, of course, reduces the sum total of the money needed to from now. This, of course, reduces the sum total of the money needed to carry on the business of the country and at the same time, adds to the sum carry on the business of the country and at the same form of investment. The total of the money which is available for some form of investment. The greater the supply of money in the country, the greater is the demand for some way of keeping it profitably employed—all of which means increased demand for bonds.

## Joseph E. Glass of Guaranty Trust Co. of New York Elected President of New York City Bank Comptrollers' and Auditors' Conference.

Joseph E. Glass, Auditor of the Guaranty Trust Co. of New York, was elected President of the New York City Bank Comptrollers' and Auditors' Conference at the annual meeting of the conference held June 18 at the Machinery Club, 50 Church Street. Other officers were elected as follows: First Vice-President, Arthur A. O'Neill Jr., Auditor Bank of Manhattan Trust Co.; Second Vice-President, C. W. Borton, Assistant Auditor, Irving Trust Co.; Secretary-Treasurer, H. Hjertberg, Auditor Pacific Trust Co.; Assistant Secretary-Treasurer, C. C. Hubbell, Jr., Auditor First National Bank. Allan Lauckner, Comptroller of Brown Bros. & Co., is the retiring President of the conference, which numbers among its members comptrollers and auditors of the banks of Manhattan.

#### First National Old Colony Corp. Opens First New York Branch Office.

The First National Old Colony Corp., underwriters, distributors and dealers in investment securities, opened Tuesday, June 17, its first branch office in New York City, in the Lincoln Building, 60 East 42d Street. The new office is under the direction of Robert J. Horr. First National Old Colony Corp., one of the largest corporations of its kind in the country, has 19 offices in principal financial centres, the main office in New York being located at 100 Broadway. Other major offices are located in Boston, Chicago, Philadelphia, Pittsburgh, Rochester-Albany, Cleveland, Baltimore, Washington, Atlanta, Hart, ford and St. Louis.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cocoa Exchange membership of I. Watkins was reported sold to F. J. Ryan, for another, for \$2,400. Last preceding sale \$2,425.

J. Stewart Baker, President of the Bank of Manhattan Trust Company, of New York announces that the offices of the Central Bank at 1440 Broadway and 1577 First Avenue have been taken over as offices of the Bank of Manhattan Trust Company at the close of business, Friday, June 13. The other three offices of the Central Bank have been taken over as offices of the American Trust Company. Both of these companies are members of the Manhattan Company group, of which Paul M. Warburg is chairman and P. A. Rowley, president.

After more than 40 years at 81 Fulton Street, the Market and Fulton Office of Irving Trust Company will opened on June 8 in new surroundings at 150 William Street, corner of Fulton, in the Royal Building. Alterations, which have been in process since the lease was signed several months ago, were completed on June 17, and the removal of money and records from the vault was effected during the night. The new quarters are commodious and well lighted, and are less than a block from the former banking location. The office will occupy part of the ground and second floors of the building, and additional space in the basement where a

new safe deposit vault has been installed. The Market and Fulton office has been in the building at 81 Fulton Street since its erection by the Market and Fulton National Bank in 1889. This structure is soon to be torn down to make way for an extension to the Royal Insurance Building.

The Irving Trust Company of New York announced on June 18 the following promotions: From Assistant Vice-President to Vice-President: Wallace Benedict, L. I. Estrin, William Feick, Frederic Hartman, Frederick G. Herbst, Malcolm C. Hutchinson, Wentworth P. Johnson and Stanley T. Sratten. From Assistant Secretary to Assistant Vice-President: Raymond B. Beach, Lawrence B. Carey, Robert C. Effinger, Theodore W. Egly and Frank E. Fischer. To Assistant Secretary: Nolan Harrigan, William H. Keeler, George W. Leman, William H. Pullman and Ronald E. Vanderbogert.

Sir Josiah Stamp, Chairman of the London, Midland & Scottish Rys., and a director of the Bank of England, sailed for England on the Cunard line steamer "Aquitania" on June 17. Sir Josiah arrived here several weeks ago.

The merger of the Pacific Trust Co. of New York into the Manufacturers Trust Co. was approved June 13 by the directors of both companies. The enlarged Manufacturers Trust Co. will have total resources of approximately \$511,-000,000 said the New York "Times," which also stated:

The merger will be effected on a cash basis without any increase of capital of the Manufacturers Trust Co. Under the terms, stockholders of the Pacific Trust Co. and the affiliated securities company will receive \$191.50 in cash and a certificate of interest in the liquidation of certain assets of their company. The maximum amount to be realized with respect to these certificates of interest is estimated at \$19.50.

Herman Cook, President of the Pacific Trust Co. and former Vice-President of the Equitable Trust Co., will be taken over by the Manufacturers Trust Co. in an executive capacity not yet definitely announced. Clifford F. Stone and Albert C. Lehman, Directors of Pacific Trust, will join the Board of Manufacturers Trust.

The Pacific Trust Company has a capital of \$8,000,000. Its surplus as of March 27 was \$7,689,001 and its total resources amounted to \$39,609,529. The Manufacturers Trust Co. has a capital and surplus of approximately \$86,000,000 and total resources of more than \$471,000,000 as of March 27. Nathan S. Jonas is Chairman and Henry C. Von Elm is Presi ent of Manufacturers

The stockholders of the Washington Square National Bank of New York voted on June 16 to change the name of that institution to the Washington National Bank of New York. The bank opened for business last November and plans to move from the Washington Square district to new quarters beng prepared for it at 385 Fifth Avenue. "The move uptown is prompted in the interest of convenience and improved service to our clients," said Victor J. Pere, President of the bank, in commenting upon the projected change of location. "As our business has developed, we have found that the major part of our clientele has been drawn from the district to which our future quarters will be the keystone." The bank expects to take possession of its new quarters which are located on the corner of Fifth Avenue and Thirty-sixth Street, some time in August. The opening of the bank on Nov. 7 1929 was referred to in our issue of Nov. 9, page 2960.

The formation of an Advisory Board for the Terminal Branch of the International Trust Company of New York was announced following a combined organization meeting and luncheon held at the Hotel Pennsylvania on June 13. Attending the meeting were: Frederick E. Hasler and J. C. Parkes, President and Vice-President, respectively, of the International Trust Company and members of the Board as follows: Almerindo Portfolio, James Bell, Vice-President, Gibbs & Hill; William H. Egan, general station master, Pennsylvania R. R.; Daniel Fraad of Allied Cleaning Contractors, Morgan T. Kennedy of Kennedy, Kronenberg & Lewis, Inc.; Moses J. Moss, President, American Shrinkers Corp. and James Rubens, manager, The Equitable Life Assurance Society.

Philip J. Roosevelt has been elected a trustee of the Central Hanover Bank and Trust Company of New York to fill the vacancy caused by the death of his father, the late W. Emlen Roosevelt. Mr. Roosevelt, a partner in the firm of Roosevelt & Son, served in the World War as a Major in the Air Service, A. E. F., winning the Croix de Guerre with palm. He is a director of the Elizabeth Consolidated Gas Company, Mobile & Ohio Railroad, The Double R. Coffee House, and the Broadway Improvement Com-

pany. At a meeting of the Trustees of the Central Hanover Bank and Trust Company this week, a quarterly dividend of \$1.50 per share was declared payable as of July 1 1930 to stockholders of record June 20, 1930.

At the regular meeting of the Board of Trustees of the Title Guarantee and Trust Company on June 17, Robert C. Ream was elected to the Board to fill the vacancy caused by the death of S. Brinckerhoff Thorne on June 3. Mr. Ream is a member of the firm of Ream, Wrightson & Company, is President of the American Reinsurance Company and is also a member of the Board of the Seaboard Air Line Railway Co.

At the regular meeting of the executive committee of The National City Bank of New York on June 17, Burness Kydd, formerly an Assistant Cashier, was appointed an assistant Vice-President.

On May 15, the Chemical Bank & Trust Company of New York opened its thirteenth branch at University Place and Ninth Street. At the meeting of the Board of Directors, the following Advisory Committee was appointed:

Thomas Williams, Chairman, Director, Chemical Bank & Trust Company Member firm, Ichabod T. Williams & Sons; Joseph H. Appel, John Wanamaker; Ralph Dudley, Ralph Dudley Corporation; Raymond Orteig, Director, Raymond Orteig, Inc.; Paul B. Scarff, Vice-Pres. & Dir., S. H. Kress & Co.; Adolph Wimpfheimer, Adolph Wimpfheimer & Company.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Company, on June 19, the regular quarterly dividend of 45c per share on the capital stock of the company was declared. Payable July 1, 1930 to stockholders of record June 20, 1930.

It is learned from the Boston "Transcript," of June 9 that on that day Judge Field of the Massachusetts Supreme Court made a decree ordering ten directors of the defunct Prudential Trust Co. of Boston to pay \$380,114, representing the aggregate of their individual liability and "it is understood, William Hennessy, candy manufacturer, will pay the larger part of the sum, take over the assets of the bank and settle its remaining liabilities." The other directors who will have to contribute are Herbert M. Bridey, Michael A. O'Leary, James T. Barrett, John F. Hayes, William A. Byrne, Hugh A. Quinn, Fred N. Moore, William H. Ryan and Henry S. Klebenov. Continuing the Boston paper said:

John E. Hannigan, Boston lawyer who was appointed liquidating agent when the company was taken over by the then Bank Commissioner Joseph C. Allen in September, 1920, and who, with Judson Hannigan, have done much legal work in connection with the settlement, will receive a total of \$50,000. Mr. Hannigan has already been paid \$7,500 and will receive the balance out of the money to be collected from directors, who unsuccessfully conducted spirited litigation. Bank Commissioner Roy A. Hovey notified Judge Field that Mr. Hannigan's work was fairly worth \$50,000.

When the directors' liability is paid it is believed that depositors in both the commercial and savings departments will receive dividends which will give them a total of 100 cents on the dollar. Mr. Hannigan has paid dividends from time to time but has been waiting for this payment to make good the balance to depositors.

Our last reference to the affairs of the Prudential Trust Co. appeared in the Apr. 19 issue, page 2716.

The Boston "Transcript" of June 17 stated that the directors of the Medford Trust Co., Medford, Mass., have recommended that a meeting of the stockholders of the institution be called to vote on a proposed increase in the company's capital from \$600,000 to \$700,000. The new stock 5,000 shares of the par value of \$20 a share, will be offered to present stockholders at the price of \$40 a share on the basis of one share for each six shares now held, the proceeds to be apportioned \$100,000 each to capital and surplus.

The Genesee Valley National Bank, Geneseo, N. Y., capital \$150,000, and the Livingston Co. Trust Co., Geneseo, capital \$100,000, were consolidated on June 14 under the title of the Genesee Valley National Bank & Trust Co. of Geneseo, with capital of \$200,000.

The Hayes National Bank & Trust Co. of Newark, N. J., an institution capitalized at \$500,000, was placed in voluntary liquidation on June 10 and is succeeded by the Hayes Circle Trust Co., which latter is about to be merged with the Federal Trust Co. of Newark.

The following changes have been made in the personnel of the United Security Life Insurance & Trust Co. of Phila-

delphia, according to the Philadelphia "Ledger" of June 17: William H. Junkurth, Jr., has resigned as Secretary and Treasurer of the institution, and has been succeeded as Secretary by Melville M. Parker, while the duties of Treasurer have been assumed by William H. Spangler, a Vice-President of the company.

The proposed consolidation of the Kensington Trust Co. of Philadelphia and the National Security Bank & Trust Co. of that city referred to in our issues of April 5 and May 17, pages 2334 and 3486, respectively, was formally ratified by the stockholders of the Kensington Trust Co. on June 19, according to the Philadelphia "Ledger" of the next day. Twelve additional directors were named at the meeting, it was said. The Kensington Security Bank & Trust Co. (the title under which the consolidated institution will be known) will start operations June 30, it was said.

Consolidation of the First National Eank of Wilkinsburg, Pa., and the Central National Bank of that place, forming a new institution with resources of more than \$10,000,000, was announced on June 12, according to Pittsburgh advices on that date to the New York "Times." The union will become effective Monday next, June 16. The merger is brought about through the People's Pittsburgh Trust Co., which recentely acquired the First National, and is the final step of the Pittsburgh institution for its entry into the Wilkinsburg field, it was said. The consolidated bank, which will be known as the First National Bank of Wilkinsburg, will become a part of the associated group of banks of the People's-Pittsburgh Trust Co., which has combined assets of nearly \$250,000,000. John F. Miller and A. K. King, Chairman of the Board and President, respectively, of the First National Bank, will continue in the same capacities with the enlarged institution.

Ledyard Heckscher of Radmore, Pa., was made President of the Counties Title & Trust Co. of Ardmore, Pa., according to the Philadelphia "Ledger" of June 13. Mr. Heckscher succeeds as President, and also as director, Leonard W. Williams, who retired because of ill health. At the same meeting, the directors added A. A. Stevenson of Ardmore to the Board.

Incident to the proposed merger of the three Baltimore banks, namely the Drovers' & Mechanics' National Bank, the Maryland Trust Co. and the Continental Trust Co., noted in our issue of June 7, page 3995, the several boards of directors of the institutions on June 9 approved the consolidation, according to a Baltimore dispatch on that date to the New York "Times." The consolidated bank, under the name of the Maryland Trust Co., will be capitalized at \$2,700,000 with surplus and undivided profits of about \$3,695,596. Deposits will approximate \$38,000,000 and total resources \$47,000,000. Heyward E. Boyce, now head of the Drovers' & Mechanics' National Bank, will be President. With reference to the stock basis on which the consolidation will be effected, the advices stated, that stockholders of the Drovers' & Mechanics' National Bank, which is the largest of the three institutions, will receive for each 10 shares of stock now held, par value \$10, 11 shares of the stock of the merged company; stockholders of the Continental Trust Co. will receive for one share of present stock, par \$100, 6 2-3 shares of stock of the new company, in addition to the payment of \$5 in cash, while shareholders of the Maryland Trust Co. for 1 share, \$100 par value, of stock now held, will receive 7 shares of stock of the consolidated bank, in addition to the payment of \$10 in cash.

From the Baltimore "Sun" of June 14 it is learned that a proposed merger of the Union Trust Co. of Baltimore and the Farmers' & Merchants' National Bank of that city was approved the previous day by the respective directors of the institutions. Negotiations for the union of these banks have been under way for several months. The consolidated bank—the Union Trust Co. of Maryland—will have deposits of about \$64,000,000 and total resources of approximately \$75,000,000. Terms of the merger, the paper mentioned said, provide for an offer to holders of stock of the Farmers' & Merchants' National Bank of 3½ shares of Union Trust stock for each ten shares of stock of the Farmers' & Merchants' National Bank. When a sufficient number of shares have been exchanged, the latter will be liquidated and operated as the Farmers' & Merchants' branch of the Union

Trust Co. of Maryland. "It is understood that the organization of the National bank wil continue along present lines and that the existing Board of Directors will continue to direct its policies. Such directors of the Farmers' & Merchants' National Bank as may be selected by the Board are to become members of the Union Trust Co. fourteen offices in various parts of Baltimore, so that the new institution will start with eighteen offices in all. John Schoenewolf and John M. Dennis, Chairman of the Board and President, respectively, of the Union Trust Co., will hold the same offices in the enlarged bank, while William H. Gideon, President of the Farmers' & Merchants' National Bank, will become Vice-President of the Board. The Baltimore paper furthermor said:

The Farmers' and Merchants' National Bank was chartered in 1810. In surrendering its Federal charter and transforming into a trust company, as it will do as a result of the merger with the Union Trust Company, the Farmers' and Merchants' is the second of Baltimore's long-lived national banks to take such action. The National Bank of Baltimore, which previously had held a record for old age, preceded the Farmers' and Merchants' in taking such a step only a few months ago when it was absorbed by the same trust company.

In the old Globe Inn, which historians describe as a "farmers' tavern," at Baltimore and Howard streets, in March, 1808, was taken the first step in the organization of the Farmers' and Merchants' Bank of Baltimore, originally located at the corner of Bank lane and Calvert street. The first president was William Graham, who was succeeded in 1819 by Judge Nicholas Brice, who in turn presided over the bank's affairs until 1841, when Dr. John Hanson Thomas was elected to the office.

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In 1849 the bank purchased the European House at the corner of South and Lombard Streets, at which location, with the temporary interruption caused by the great Baltimore fire of 1904, it has remained until the present time.

As noted in our issue of June 7, page 3995, announcement was made by President Dennis of the Union Trust Co. on May 27 that the institution had acquired 75% of the capital stock of the Monumental City Bank of Baltimore.

Further referring to the closing on June 10 of the Cosmopolitan Bank & Trust Co. of Cincinnati, as a result of the operations of Amor W. Shafer, former District Manager of the Cincinnati office of Henry L. Doherty & Co., one of the bank's largest depositors, a Cincinnati dispatch to the "Wall Street Journal" on June 14 reported that Shafer had been indicted on three charges of embezzlement, totaling \$210,000, and had been placed in the Hamilton County Jail in default of bond of \$100,000. In its June 17 issue, the Cincinnati "Enquirer" stated that upon Shafer's arraignment the previous day on the three indictments before Judge R. Shook in the Criminal Division of the Court of Common Pleas request was made to the Court by his attorneys, P. M. Pogue and Walter M. Locke, that arraignment be deferred for the time being, "as it is Mr. Shafer's desire to put himself in a way to aid the County Prosecutor in every possible way, and we ask the delay in order to place with the Prosecutor everything that may be of benefit to him in the present investigations which he has under way.' Upon this statement by the defendant's attorneys, Prosecutor Schwab announced: "If the defendant desires to give any information to the Prosecutor regarding himself or as to his transactions with the bank I will agree to defer the arraignment for a week." The Court thereupon postponed the arraignment until June 23, stating that the defendant's bond "in the interim will remain the same, \$100,000."

In the same issue of the "Enquirer" it was stated that Ray F. Younghans had filed suit on June 16 in the Court of Common Pleas against the closed Cosmopolitan Bank & Trust Co. and seven officials and directors, and also making E. D. Schorr, State Director of Commerce, and O. C. Gray, State Superintendent of Banks, parties defendant. Mr. Younghans charges, it was said, that they permitted the acceptance of money for deposit after they knew the bank was insolvent, and directly accuses them of fraud in so doing. The paper mentioned said in part:

Younghans charges that they accepted cash and checks for deposit from him totalling \$2,880.76, from June 5 to and including June 9, the day before the bank was closed, and he charges that during this entire period the bank was "hopelessly insolvent" and the officers and directors knew or should have known this. He charges that the acceptance of these deposits was a fraud upon him, as he knew nothing of the bank's financial condition at the time, "and by reason thereof no title to said money, checks or funds passed" from him to the bank.

Through his attorney, David Lorbach, Younghans says he made demand for the return of these deposits "so fraudulently received by said bank while said bank was insolvent," but this has been refused, and so he sues for judgment against the bank and officials, and seeks to enjoin the State Department officials from paying any claims of general creditors of the bank, until after his claim has been paid as a "preferred claim."

chants' National Bank. When a sufficient number of shares have been exchanged, the latter will be liquidated and operated as the Farmers' & Merchants' branch of the Union

In addition to the bank and the State officials, Younghans made the "ollowing parties defendant: Jess E. McClain, individually and as Vice-President and Director of the bank; Frank J. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and as Vice-President and Director; Clarence A. Dorger, individually and A. Dorger, individua

Director; Charles B. Erhart, individually and as Director; Anthony Kunz, individually and as Director; Theodore Tillar, Manager and Cashier of the Evanston Branch of the bank, and Russell J. Holmes, individually and

as Cashier of the bank.

Immediately following the filing of the suit, Jess E. McClain, however, filed an answer through his attorney, Froome Morris, in which he denies all the allegations, and says that he resigned both as a Director and Vice-President of the bank Jan. 1 of this year, and has not been an officer or director since that date, nor has he in any way participated in the management of the bank or the conduct of its business. He asks to be dismissed as a party defendant.

The closing of the People's Loan & Trust Co. of Decatur, Ind., on June 14, following that of the Old Adams County Bank of Decatur the previous day, was reported in the following advices from Decacur on June 14 to the Indianapolis "News":

The People's Loan and Trust Company, of Decatur, closed its doors this afternoon, and a note was posted saying that the closing was necessary to protect depositors. The closing came after a steady run of with-drawals in the forenoon. The closing of the Old Adams County Bank yesterday is said to have caused depositors in the Trust Company Bank

to become apprehensive as to the safety of their deposits.

The People's Trust Company was capitalized at \$25,000 and had operated for fifteen years. Officers are Mathias Kirsch, President; W. A. Lower, Secretary-Treasurer, and C. E. Bell, Vice-President. T. D. Barr, deputy State Bank Commissioner, here looking into the affairs of the Old Adams

County Bank, was notified of the closing.

Closing of the Illiana State Bank at State Line, Ind., immediately following the arrest of Fred R. Bell, former Cashier of the institution for the alleged embezzlement of \$25,000 of its funds, was reported in a dispatch by the Associated Press from Danville, Ill., on June 14, printed in the St. Louis "Globe-Democrat" of the next day. The advices went on to say:

Bell, who is alleged to have confessed to the shortage, waived examination when arraigned in Justice Court today and was committed to jail in default of \$5,000 bond.

Bell was discharged by the bank directors recently when discovery of a shortage was made. He is alleged to have admitted a defalcation of \$12,-

Samuel Adams, who succeeded him, discovered a further shortage in his authorities say, and the warrant charging embezzlement was Bell had been speculating in stocks, authorities said.

Consolidation of the Citizens' Bank of Anderson, Ind., and the Farmers' Trust Co. of that city was announced recently by the respective directors of the institutions, according to Anderson advices by the Associated Press on June 11, appearing in the Indianapolis "News" of the following day. Following ratification of the union by the stockholders of the banks, the consolidation will be effected on July 1 under the name of the Citizens' Bank. It will have combined capital and surplus of \$500,000 and resources of \$5,000,000. George E. Nichol, President of the Farmers' Trust Co., will become Chairman of the Board of the enlarged institutions, while N. M. McCullough, now President of the Citizens' Bank wil continue in that capacity with the new bank.

A dispatch from Shawneetown, Ill., on June 7 to the St. Louis "Globe-Democrat" stated that Mrs. Bess Ollinger, former Cashier of the City National Bank of Shawneetown, was arrested on that day for embezzlement of the bank's funds. Her arrest, it was said, revealed the fact that the former Cashier had confessed to a shortage of \$35,000 in her accounts at the bank, which was recently merged with the National Bank of Shawneetown. Although Mrs. Ollinger's confession, made to Edward Van Ord, a national bank examiner, states that the shortage is only \$35,000, the examiner said it would reach as high as \$51,000. We quote further in part from the dispatch as follows:

The warrant against Mrs. Ollinger was issued in East St. Louis yesterday at the instigation of Van Ord and W. M. Brinkley, President of the

former City National Bank.

The shortage was discovered on Mar. 10, when Van Ord made an examination of the bank. The next day the City National was purchased by the National Bank and the shortage was made up by the directors of the City National Bank. The shortage and Mrs. Ollinger's subsequent confession were not revealed until her arrest.

According to Mrs. Ollinger's statements, the shortage consisted of cash only. It has not been revealed how she managed to obtain the bank's or what she did with the money. She said her defalcations covered

a period of two years.

Mrs. Ollinger has been associated with the bank as cashier for about There had fifteen years and was highly respected in this community. been no intimation anything was irregular in her conduct of the bank until it was discovered in the examination.

Associates of Mrs Ollinger said she did not speculate on the stock

market, to their knowledge, and apparently did not live beyond her means.

Melvin W. Ellis, President of the Oliver Farm Equipment Co., has been made a director of the National Bank of the Republic of Chicago, according to advices from that city on June 13 to the "Wall Street Journal."

The Central Manufacturing District Bank of Chicago has declared the regular dividend of 21/2% and an extra dividend of 21/2%, total 5%, payable July 1 to stockhollers of record June 30.

The Nokomis State Bank, Nokomis, Ill., which was closed more than four months ago, was reported on June 10 by new officers according to a dispatch by the Associated Press from that place on June 10, printed in the St. Louis "Globe-Democrat" of June 11. The new bank is capitalized at \$50,000 with surplus of \$5,000. The officers, who were selected by the directors the night previous to the opening, are: J. N. Hoyt, President; Charles H. Kerr, Vice-President; Hershel Hill, Cashier, and D. O. Evans and Miss Imogene Bess, Assistant Cashiers.

We are advised that with the allocation of the branches of the National Bank of Commerce, Detroit, to the Guardian Detroit Bank, and with the merger of the assets of the Bank of Detroit and the Guardian Detroit Bank, the banking facilities of the Guardian Detroit Union Group will be re-arranged July 1 to provide the most effective and economical means of conducting the Group's banking business in Detroit, according to Robert O. Lord, President of the Guardian Detroit Union Group. Mr. Lord will be President of the merged Guardian Detroit Bank and all directors of the Bank of Detroit will be elected to the board of the consolidated institution. Fred T. Murphy continues as Chairman of the Board. C. H. Hakerkorn, Jr., formerly Chairman of the Board of the Bank of Detroit, becomes Vice-Chairman of the Board of the Guardian Detroit Union Group, Inc. George B. Judson, formerly President of the Bank of Detroit, becomes Vice-Chairman of the Board of the Guardian Detroit Bank. The Bank of Detroit will move from its Fort Street location to the enlarged main banking room of the Guardian Detroit Bank in the Penobscot Building. The savings department of the Guardian Detroit Bank is also moving to new quarters, on the ground floor of the Penobscot Building, with entrances on both Fort and Griswold. In the re-distribution of branches, the National Bank of Commerce branches throughout Detroit will be transferred to the Guardian Detroit Bank, with the one exception that the Uptown Office in the General Motors Building will be maintained in its same location. The Boulevard Office of the Bank of Detroit will be merged with this Uptown Office of the National Bank of Commerce and will move into the General Motors Building location.

Exactly the same officers and personnel will continue to conduct the business of each of the branch offices of the Guardian Detroit Bank. The National Bank of Commerce wiil continue to occupy its present location in the main banking room of the Union Trust Building.

Associated Press advices from Cheboygan, Mich., on June 11, printed in the Detroit "Free Press" of the next day, reported that the First National Bank of Cheboygan, capitalized at \$50,000 with surplus of \$10,000, had closed its doors on that day with the announcement that a \$308,000 shortage had been found in the savings department, the Manager of which, Clyde Milliken had committed suicide the night of June 9. Continuing the dispatch said in part.

The bank was closed and placed in the hands of Henry F. Quinn, examiner, on orders of the board of directors, who issued a statement predicting that all depositors will be paid in full.

The savings department of the bank was unusually large for an institution

of its size, the last report placing deposits at \$866,860, as compared to \$230,100 deposited subject to checks. The shortage was said to have resulted from peculations covering a period of several years.

The examination which resulted in discovery of the shortage was a

routine one. Quinn started his work Monday morning, and that afternoon Milliken left the building and drove to his country home at Burt Lake. His body was found in a garage there the next morning. He had been shot, and a revolver belonging to the bank lay beside him. Coroner W. F.

Reed gave a verdict of suicide.

The bank had been in business nearly half a century. Milliken had

been connected with it for about 25 years.

On June 16 the stockholders of five banks of Hamtramek (Wayne Co.), Mich., unanimously voted to consolidate, according to the Detroit "Free Press" of the next day. The institutions are the Hamtramek State Bank, First State Bank, People's Wayne County Bank, Dime Savings Bank and First National Bank. The new organization will continue the name of the People's Wayne Co. Bank. It will be a unit of the Detroit Bankers' Co. (a holding company which has combined capital, surplus and undivided profits of approximately \$90,000,000 and total resources of more than \$700,000,000). Capital resources of the new bank will approximate \$1,000,000 and total resources will be more than \$10,000,000. The main office will be located in the former quarters of the First State Bank, while the other units will continue business in their present locations. Edward Leszczynski, former President of the First State Bank, has been made Chairman of the Board of the enlarged bank, and Joseph C. Friedel, former President of the Hamtramck State Bank, has been appointed President. In speaking of the aims and purposes of the consolidation, Mr. Friedel, the new President, was quoted in the paper mentioned as saying:

Through the merging of these five strong financial institutions there has been created a bank of such exceptional strength, safety and usefulness that it cannot but have a very decided and stimulating effect upon the growth and prosperity of Hamtramck.

The directors and officers of this bank know and appreciate the needs and demands of this community and with combined resources totaling more than \$10,000,000 it will be our privilege to assist both the individual and the corporation to the greatest possible extent within our power. We are proud and happy to have the opportunity of taking such a real part in the future development and prosperity of our community.

Negotiations looking towards a merger of the Marine National Bank of Milwaukee and the Exchange National Bank of that city, both capitalized at \$1,000,000, have been completed. The new institution will be known as the Marine National Exchange Bank of Milwaukee. According to the Milwaukee "Sentinel" of June 12, the new bank will have a capital of \$2,200,000 consisting of 110,000 shares of the par value of \$20 a share. In order to equalize the book value of the stock of the two banks, the Marine National (the stock of which is of the par value of \$20 a share) will pay its shareholders a stock dividend of 20%. National Exchange stockholders will receive five shares of stock of the new bank for each share of stock, par value \$100 a share, held. Upon completion of the merger, it was said, Grant Fitch, Chairman of the Board of the National Exchange Bank, will retire after half a century of service, but will continue, however, as a director of the enlarged bank. "Mr. Fitch worked as a messenger and clerk during summer vacations early in his career, and entered the bank after graduation from Yale in 1881. He has been an officer forty-four years and a director forty-two. It is understood that Arthur H. Lindsay, President of the Marine National Bank, will be Chairman of the Board of the new organization, while G. W. Augustyn, President of the National Exchange Bank will be President. Stockholders of the two banks will vote on the proposed consolidation at special meetings to be held July 15. We quote further from the paper mentioned as follows:

The Marine National Exchange will occupy the newly built quarters of the National Exchange bank at 385 East Water Street about July 15.

The consolidation combines two of the oldest banking institutions in the city. The National Exchange bank charter dates back to 1855, and the Marine National represents a re-organization in 1900 of the Wisconsin Marine and Fire Insurance Company bank established by Alexander Mitchell in 1839.

The merger brings together institutions with total combined assets of more than \$25,000,000, and deposits of \$20,000,000, and will result in the city's third largest bank.

Although plans for building expansion have not been formally discussed, arrangement of the National Exchange's present building and control of additional frontage to the south of the structure, make extensive enlargement feasible, and it is believed consideration of further construction

may be taken up a year or so hence.

The bank and Grant Fitch control 100 feet of frontage, including forty feet to the south of the present building, foundations of which can carry ten or twelve additional stories.

Henry Von der Weyer, a Vice-President of the First National Bank of St. Paul, Minn., has resigned after 45 years of banking service, according to the Minneapolis "Journal" of June 12. Mr. Von der Weyer, who has been preparing for some time, it was said, to give up active business, began his banking career in St. Paul as a bank messenger. Before the merger of the Merchants National and First National banks, he was a Vice-President of the former. His successor, it was said, had not been named.

Effective May 31, the First National Bank of Hamilton, Mont., capitalized at \$50,000, was placed in voluntary liquidation. The institution was taken over by the Ravalli Co. Bank and Citizens' State Bank, both of Hamilton.

That the Bank of Aurora, Aurora, Mo., an institution with resources according to its last statement of approximately \$900,000, was closed on June 14 by its directors, following a lengthy conference the previous night between the directors and S. A. Cantley, State Finance Commissioner, was re-

ported in a dispatch by the Associated Press from Aurora June 14, appearing in the St. Louis "Globe-Democrat" of the next day. The advices went on to say in part:

The notice placed upon the bank's doors by the directors this morning said there is a possibility of reorganization, but F. E. Willard and U. H. said there is a possibility of reorganization, but F. E. Willard and U. H. Moody, state examiners, were placed in charge by Cantley before he left today for the State capital. Although the bank was the largest in Aurora, private deposits composed a comparatively small amount of its business. It handled a state deposit of about \$250,000, which is protected by collateral, and a Lawrence County deposit of nearly \$100,000.

The Ozark Fruit Growers Association and its branch at Aurora also are understood to have been large depositors. E. R. Adams, president of the bank for the past year, and affiliated with it for about ten years, said the closing was necessitated by business conditions. H. T. Easley

said the closing was necessitated by business conditions. H. T. Easley was cashier.

According to Jefferson City (Mo.) advices by the Associated Press on June 16, printed in the St. Louis "Globe-Democrat" of the following day, the Spring River Bank at La Russell, Mo., was closed on June 16 by its directors as an indirect result of the closing on June 14 of the Bank of Aurora. The reserves of the latter it appears were kept in the Spring River Bank. The La Russell bank had combined capital and surplus of \$15,000 and resources of \$34,260.

On June 11 the Madison National Bank & Trust Co. of Richmond, Ky., capitalized at \$125,000, and the Southern National Bank of the same place, with capital of \$100,000, were merged under the title of the Madison-Southern National Bank & Trust Co. of Richmond, with capital of \$225,000.

That the Bank of Russellville, Ky., said to be the oldest in Logan County, had been closed on June 13 because of "frozen assets loans," was reported in Associated Press advices on the same day from Russellville, printed in the New York "Times" of June 14, which, continuing, said:

The State Banking Department took charge.

A shipment of \$100,000 in currency arrived here by airplane from banks in Louisville for the Citizens' National Bank to forestall an expected run, but no run developed.

The Southern Deposit Bank made arrangements with a Nashville bank to send currency immediately in case of a run.

The Bank of Russellville was capitalized at \$25,000, had assets of

\$264,000 and deposits of \$184,000.

Another Florida bank is closed. According to Associated Press advices from Lakeland, Fla., on June 14 printed in the New York "World" of June 15, the State Bank & Trust Co. of Lakeland failed to open its doors on June 14 after a ten-day "run" in which officers declared \$300,000 was withdrawn by depositors. The bank was capitalized at \$150,000 and on June 13 had \$982,000 on deposit, William B. Mac-Donald, the President, stated. Continuing the dispatch said:

Eugene R. Black, Governor of the Atlanta Federal Reserve Bank, concluding a week's study of banking and business conditions in Florida, expressed the belief today that the State had reached the end of its financial Mr. Black came to Florida after the closing of a number of banks, including four in Miami.

A. D. Geoghegan, President of the Wesson Oil & Snowdrift Co., was appointed Chairman of the Board of the Canal Bank & Trust Co. of New Orleans at a meeting of the directors on June 9, according to the New Orleans "Times-Picayune" of June 10. Mr. Geoghegan succeeds the late W. R. Irby. No other changes were made in the personnel of the institution of which James P. Butler is President. The paper mentioned went on to say:

Mr. Geoghegan is nationally known in the cotton oil business, Wes Oil and Snowdrift Company being a leading concern in the handling of cottonseed products. He has long been identified with banking circles in New Orleans, having served on the board of the old Commercial Trust and Savings bank prior to its merger with the Canal bank in 1919.

The Portland "Oregonian" of June 14 stated that Julius L. Meier, W. L. Thompson and G. S. Hinsdale have formed the American National Corporation to increase the capital stock of the American National Bank of Portland, Ore., and to facilitate expansion of the Pacific Bancorporation, which controls the American National and a group of eight other banks scattered throughout the State of Oregon. Articles of incorporation for the new organization, it was said, were expected to be filed at Salem on that day. The paper mentioned continuing said:

Capitalization of the new corporation will consist of 80,000 shares of \$10 par value, class A common stock, and 20,000 shares of no par value, class B common stock. Class A stock will be preferred as to assets in the event of liquidation and will receive 60 cents a share annually in dividends before any dividends are declared on class B, after which 60 cents a share will be paid on class B and thereafter the two classes will share

equally in earnings.

Mr. Meier, Mr. Thompson and Mr. Hinsdale have subscribed to all the class B stock and to 10,000 shares of class A at \$20 a share. Stockholders of the Pacific Bancorporation already have subscribed to 15,000 shares of class A stock and will receive three shares of American Nation corporation class A for each share of Pacific Bancorporation. All other stockholders of Pacific Bancorporation will be offered the exchange on the same basis.

A dividend of 30 cents a share will be paid July 15 from surplus account of American National corporation on stock of record June 30. Dividends will be paid quarterly thereafter.

It is expected that stock of the new corporation will be listed eventually on the Portland Stock and Bond Exchange and also on the exchanges at San Francisco and Seattle.

News of the current organization sets at rest numerous rumors of consolidation and expansion which have centered around Pacific Bancorporation for several months. Officers of the new corporation will be announced following formal incorporation and selection of a board of directors.

Completion of the transaction by which Transamerica Corp. has acquired control of the First National Bank of Portland, Ore., and its affiliate, the Security Savings & Trust Co., took place at the San Francisco offices of Trans. america June 18, it was announced by Elisha Walker, Chairman of the Transamerica Board of Directors. Certain controlling stockholders of the First National Corp., a holding company owning approximately 25% of the Portland bank, have transferred a majority of its Class B stock to Transamerica, which has, in addition, acquired in exchange for Transamerica stock, a sufficient proportion of the Corbett and Failing holdings in the bank to give it a majority of the shares. Immediately upon the closing of the transaction, offers were transmitted from New York, San Francisco and Portland to the remaining shareholders of the Class B stock of the First National Corp., according to them the privilege of selling their stock to Transamerica at the rate of \$47.50 a share, the same terms on which the controlling interest in the corporation was purchased. The official announcement in the matter furthermore said:

The First National of Portland, representing aggregate resources in excess of \$50,000,000, was the first National bank chartered West of the Rocky Mountains and has an unbroken record of dividend payments since 1871

Transamerica, with majority holdings in the Bank of America in New York, Bank of Italy, Bankamerica-Blair Corp., Bank of America of California, Banca d'America d'Italia in Italy and various affiliated financial organizations, controls organizations with resources exceeding \$2,750,000,-000 and is the world's largest bank holding company.

Proposed acquisition of control of these Portland banks by the Transamerica Corp was noted in our issue of June 7 page 3998.

The First National Bank of Alturas, Cal., with capital of \$85,000, was placed in voluntary liquidation on May 29 1930. The institution was absorbed by the United Security Bank & Trust Co., San Francisco, one of the predecessor institutions of the Bank of California of Los Angeles.

J. H. ("Jack") Skinner, one of the Vice-Presidents of the Bank of Italy, National Trust & Savings Association, San Francisco, and a veteran banker of that city, died on June 12 at the Alameda Sanatorium, Alameda, Cal. Mr. Skinner was stricken at his desk on April 17 last and had been ill since that time. The deceased banker, who was 60 years of age, was born in San Francisco and began his business career at the age of 13, when he entered the employ of a San Francisco shipping concern. Seven years later he was employed as a messenger by the First National Bank of San Francisco where he won rapid promotion. In Feb. 1914, when Cashier of the institution, he resigned to become Vice-President and joint Manager with A. P. Giannini of the Bank of Italy.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week particularly during the early part when an avalanche of liquidation forced many active speculative stocks to new lows for the movement, and in numerous instances for the year. On Wednesday the break was particularly severe, the net declines ranging from 3 to 16 or more points. The selling movement gathered momentum as the day advanced and at the close the record indicated that of the 945 separate stocks dealt in on the stock exchange during the session more than 400 had reached their lowest levels for 1930. The list included many standard stocks of both speculative and investment types. The wave of liquidation apparently spent itself with the close of the market on Wednesday and for the rest of the week the market moved confidently upward, though there was renewed weakness on Friday. An incident of more than passing interest occurred after the close of the stock exchange on Thursday, when the New York Federal Reserve Bank announced a reduction of its official rate to 21/2%. This was the more noteworthy because of the fact that it is the lowest

rate in the history of that institution. Call money renewed on Monday at  $2\frac{1}{2}\%$ , was unchanged at that rate throughout the week though on Tuesday some new loans paid 3%. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of \$211,000,000 for the week in brokers' loans in this district, making a total reduction of \$487,000,000 since the end of April.

On Saturday the market opened moderately firm, but renewed weakness was soon apparent and many of the more prominent of the market leaders yielded to new low levels. Copper stocks were especially weak with Anaconda at the lowest levels since 1927, while Kennecott was off about a point and Calumet & Arizona slipped back nearly 4½ points. Int'l Tel. & Tel. suffered another bad break as it dropped to a new bottom price for the stock on the present basis of capitalization. Amer. Tel. & Tel. also dipped to lower levels with a loss of 2½ points.

Other stocks displaying acute weakness were Vanadium Corp. 5½ points to 88½, Brooklyn Union Gas Co. which fell off 7 points to 135¾, American Tobacco "B" which slipped back 7 points to 243, and American Water Works which yielded 6 points to 92½. Railroad stocks were off from 2 to 4 or more points, New York, Chicago and St. Louis and Atchison both reaching new low levels for the present year. United States Steel continued to move downward and closed at 162½ with a loss of 2½ points, General Electric was off a similar amount and closed at 72½ and Westinghouse

finished at 1513/4 with a loss of 43/4 points.

Prices literally crumbled away in Monday's session of the stock market as most of the active speculative stocks receded to new lows for 1930. Acute weakness was in evidence throughout the general list, and the day's transactions were the heeviest since May 5. Railroad shares were again weak and sharp recessions were registered by New York Central, Atchison, Nickel Plate, Southern Pacific, Baltimore & Ohio, and Illinois Central. Motor stocks moved downward with the trend and such stocks as Chrysler, Studebaker and Hudson recorded new low levels for the year. Mack Truck dropped 3 points and General Motors was lower. The sharpest losses were registered by such stocks as J. I. Case, which slipped back 20 points to 192, Allied Chemical & Dye which yielded 22 points to 268, American Machine & Foundry which dipped 22 points to 210, American Tobacco which was off 10 points to 230, Houston Oil which dropped 151/8 points to 75, Peoples Gas which receded 20 points to 263 and United Aircraft which moved down 11 % points to 49. Worthington Pump was down 181/8 points to 117 and Westinghouse was off 11½ points as it closed at 140½. United States Steel com. joined the downward rush with a loss of  $2\frac{1}{2}$  points as it slipped under 160. As the market drew to a close there were some indications of a rally, but it was neither broad or impressive, and soon petered out.

On Tuesday the market displayed considerable irregularity and confusion as a result of the drastic declines of the previous day, though most of the active stocks participated to some extent in the brisk rally that occurred around mid-day. Some of the pivotal stocks made partial recovery of the previous days' losses, while others again sold off rather sharply in the final hour and closed the day with moderate losses. The list of advances included United States Steel,  $2\frac{1}{2}$  points, Chesapeake & Ohio  $5\frac{3}{4}$  points, Allied Chemical & Dye 3 points and Air Reduction  $2\frac{3}{4}$  points. The principal losses of the day were Mack Truck 4 points, American Machine & Foundry 3 points, American Tobacco 3 points, Calumet & Arizona  $2\frac{1}{8}$  points and Public Service of New Jersey 2 points.

The market suffered another bad break on Wednesday which was, perhaps the hardest crash of the year. Pressure of liquidation centered particularly on the high-grade pivotal stocks, most of which were forced down below the lowest prices of 1930. Near the close of the session, a brief rally got under way but with little appreciable effect on the list as a whole. Liquidation was particularly heavy during the first three hours and recessions ranging from 3 to 10 or more points were marked against many of the railroad issues, public utility stocks and industrials. In the case of some of the more active speculative stocks the declines had reached at one period as high as 29 points, Allied Chemical & Dye for instance, lost 11½ points and closed at 249½, J. I. Case receded 163/4 points and closed at 174 and Auburn Auto dipped 123/4 points to 1013/4. Other losses worthy of note were American Can 73/4 points, Union Carbide & Carbon 71/4 points, Amer. Tel. & Tel. 51/2, Electric Power & Light 4, Westinghouse Electric 5, Worthington Pump 51/2, Johns-

Manville 334, Columbia Gas & Electric 438 and American & Foreign Power 434. The turnover for the day was 6,425,630 shares. On Thursday the market displayed marked improvement, and while the trading did not reach the large proportions of the preceding day due in part to a number of spectacular rallies that carried prices well above Wednesday's low levels, the rebound covered practically the entire general list and in many instances the gains ranged from 4 to 16 or more points. Many of the higher priced speculative favorites were prominent in the advances such as American Can, which shot upward 61/4 points to 1211/2, Worthington Pump which surged forward 121/2 points to 127, Westinghouse which moved ahead 73/4 points to 1401/2, General Electric which forged ahead 31/8 points to 711/8, Amer. Tel. & Tel. which improved 71/4 points to 2111/4, Radio Corporation advanced 4 points to 381/2, Consolidated Gas bounded upward 51/4 points to 1103/8 and Vanadium Steel moved upward 11 points to 81. United States Steel was in good demand and registered an advance of 5 points over the previous close at 155. Copper stocks were stronger and participated to some extent in the day's upturns. Anaconda was especially conspicuous and ran briskly upward 21/8 points to 493/4, Kennecott moved ahead 15% points to 3934, Andes Copper was up 31/8 points to 221/2 and Calumet & Arizona closed at 551/2 with a net gain of 6 points. Auburn Auto came back with a gain of 113/4 points to 113, but General Motors and most of the independent motor shares moved within a narrow range. Railroad stocks were represented in the advances by Wabash which gained 2 points to 35, Atchison which advanced nearly 5 points to 278 %, New York Central which moved upward 4 points to 162, Balt. & Ohio which was higher by  $2\frac{1}{2}$  points as it crossed 104, and Ches. & Ohio which bounded upward 71/2 points to 181.

On Friday the market opened fairly buoyant, but turned weak as the renewed pressure on some of the active market leaders became apparent, and most of the gains registered in Thursday's session were cut down. The volume of business was again higher during the forenoon and the ticker ran behind the morning turnover, but was able to keep abreast of the floor transactions as trading dwindled down in the late afternoon. During the first hour speculative interest centered around the industrial stocks and gains ranging from 1 to 8 or more points were marked up among the more active issues of this group. As the day progressed the market turned downward and many prominent issues dropped below their early highs. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 20.	Stocks, Number of Shares.	Rauroad. &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Salez.
Saturday	1,255,710 5,657,320	\$3,279,000 7,373,000		\$314,000 838,000	\$5,055,500 10,780,000
Tuesday	5,018,600 6,425,630	8,143,500 9,438,000	4,207,000	354,000 553,400	14,198,000
Thursday Friday	3,762,500 3,656,470	7,494,000 8,088,000		382,400 1,073,000	10,767,400 11,265,000
Total	25.776.230	\$43.815.500	\$16.501.500	\$3.514.400	\$63.831.400

Sales at	Week Ende	d June 20.	Jan. 1 to June 20.		
New York Stock Exchange.	1930.	1929.	1930	1929.	
Stocks-No. of shares.	25,776,230	16,829,720	473,841,310	516,539,410	
Government bonds	\$3,514,400	\$2,287,250	\$55,736,900	\$60,666,800	
State and foreign bonds	16,501,500	10,676,000	327,845,500	294,365,650	
Railroad & misc. bonds	43,815,500	40,746,000	1,013,177,000	864,891,000	
Total bonds	\$63,831,400	\$53,709,250	\$1,396,759,400	\$1,219,923,450	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

W W	Boston.		Philad	lelphta.	Baltimore.	
Week Ended June 20 1930.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*17,757		a73,982		b1,712	
Monday	*65,725 HOLI		a124,240 a194,458		b5,799 b3,415	17,000 10,000
Wednesday	*76,866				b6.692	
Thursday	*64,840		a177,330		b3,966	
Friday	49,378		50,430	4,000	b2,273	19,000
Total	274,566	\$90,000	862,063	\$73,100	23,857	\$134,300
Prev. week revised	257,976	\$126,700	943,592	\$97,600	14,656	\$118,300

\* In addition, sales of rights were: Saturday, 3,820; Monday, 11,088; Wednesday,

a In addition, sales of rights were: Saturday, 6,700; Monday, 10,100; Tuesday, 8,100; Wednesday, 6,800; Thursday, 10,200. Sales of warrants were: Saturday, 2,500; Monday, 2,300; Tuesday, 900; Wednesday, 1,700; Thursday, 300. b In addition, sales of rights were: Saturday, 1,344; Monday, 2,320; Tuesday, 975; Wednesday, 1,018; Thursday, 1,589; Friday, 1,276.

#### THE CURB EXCHANGE.

A flood of liquidation in Curb stock this week caused the worst break in prices since the disastrous days of last fall. All attempts to rally individual stocks were met by fresh-

selling orders and the prices registered their lowest almost without exception. Utilities continue the chief sufferers. Electric Bond & Share com. slumped from 94 to 72%, recovered to 82 1/8 and reacted finally to 76 1/2. Amer. & For eign Pow. warrants sold down from 52 to 38%, the close to-day being at 41 1/8. Amer. Gas & Elec. was off from 130 to 110 and rested finally at 115. Amer. Light & Tract. com. lost 13 points to 52 % and ended the week at 55 %. Amer. Superpower, com.-A fell from 283/4 to 205/8 the final figures to-day being 225%. Commonwealth Edison after an early decline from 290 to 273 recovered to 296 and finished to-day at 291. Standard Power & Light com. declined from 631/4 to 551/4 and rested finally at 561/2. United Light & Pow. Com. A. broke from 441/2 to 331/2 but recovered to 37%. The majority of Standard Oil issues sold at their lowest for the year. Humble Oil & Ref. was down from 91 to 831/8, close to-day 87; Ohio Oil, com. off from 731/2 to 64, close 651/4; Standard Oil (Indiana) down from 511/8 to 481/8, close 495/8; Standard Oil (Kentucky) from 341/2 down to 301/8, close 32; Standard Oil (Ohio) com. 81 to 77; Vacuum Oil broke from 89 to 761/4, close 783/4. Cosden Oil com. dropped from 481/8 to 331/2 and end the week at 38. Gulf Oil fell from 135 to 120 and closed to-day at 126. Among industrials and miscellaneous, Deere & Co. sank from 112 to 901/8 and closed to-day at 95. Driver-Harris, com. sold down from 761/2 to 551/4 and at 593/4 finally. Elec. Power Associates declined from  $26\frac{7}{8}$  to 19 and ends the week at 21. Technicolor weakened from 49 % to 40 and finished at 41 1/8. Transamerica from 33 1/8 dropped to 28 1/8 and sold finally at 30½. Tri-Utilities lost 10 points to 36, the final transaction to-day being at 39.

A complete record of Curb Exchange transactions for the week will be found on page 4400.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

	Stocks		Bon	nds (Par Vale	ue).
Week Ended June 20.	(Number of Shares).	Rights.	Domestic.	Foreign Government.	Total.
Saturday	1,570,800	1,200,800	\$2,145,000	\$235,000	\$2,380,000
Monday	1,788,100	90,100			
Tuesday		49,000			3,547,000
Wednesday	2,019,100	36,300		599,000	4,610,000
Thursday	1,111,300	41,200	2,418,000	392,000	2,810,000
Friday	1,021,200	44,700	2,224,000	286,000	2,510,000
Total	9,067,600	1,462,100	\$17,691,000	\$2,381,100	\$20,072,000

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.4% above those for the corresponding week last year. Our preliminary total stands at \$13,599,316,534, against \$13,-029,043,830 for the same week in 1929. At this centre there is a gain for the five days ended Friday of 10.4%. comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending June 21.	1930.	1929.	Per Cent.
New York	\$7,753,000,000	\$7,020,000,000	+10.4
Chicago	541,084,831	529,322,195	+2.2
Philadelphia	476,000,000	523,000,000	-9.0
Boston	427,000,000	399,000,000	+7.0
Kansas City	114.869.371	126,687,344	-9.3
St. Louis	129,600,000	129,700,000	-0.5
San Francisco	181,908,000	195,608,000	-7.0
Los Angeles	171,136,000	180,246,000	-5.1
Pittsburgh	170,890,111	175,523,015	-3.7
Detroit	161,640,213	208,526,888	-22.5
Cleveland	132,825,730	147,514,576	-10.0
Baltimore	87,432,635	100,778,517	-13.1
New Orleans	56,536,636	45,359,283	+24.7
Thirteen cities, 5 days	\$10,403,923,527	\$9,781,265,818	+6.3
Other cities, 5 days	928,823,585	1,082,873,060	-14.2
Total all cities, 5 days	\$11.332.747.112	\$10,864,138,878	+4.3
All cities, 1 day	2,266,569,422	2,164,904,952	+4.7
Total all cities for week	\$13,599,316,534	\$13.029.043.830	+3.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 14. For that week there is a decrease of 1.5%, the aggregate of clearings for the whole country being \$11,410,892,348, against \$11,582,311,259 in the same week of 1929. Outside of this city the decrease is 13.0%, while the bank clearings at this centre record a gain of 3.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 3.9% while in the Boston Reserve District there is a loss of 4.1% and in the Philadelphia Reserve District of 4.6%. The Cleveland Reserve District shows a decrease of 12.5%, the Richmond Reserve District of 3.9% and in the Atlanta Reserve District of 15.6%. In the Chicago Reserve District the totals are smaller by 13.9%, in the St. Louis Reserve District by 4.0% and in the Minneapolis Reserve District by 6.6%. In the Kansas City Reserve District the shrinkage is 11.4%, in the Dallas Reserve District 24.5% and in the San Francisco Reserve District 8.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 14 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.		8	%	8	3
1st Boston 12 cities	506,359,934	528, 162, 366	-4.1	557,101 043	570,136,337
2nd New York_11 "	7,605,794,475	7,381,457,445		9,164,114,070	6,494,375,174
3rd Philadel 'la_10 "	584,939,183	613,118,849		663,968,188	603,932,151
4th Cleveland 8 "	428,932,293	490,135,494		477,263,102	493,115,365
5th Richmond . 6 "	169,157,068	176,082,792		208,812,190	206,984,345
6th Atlanta 12 "	154,129,926	182,600,471	-15.6	188,534,716	204,644,733
7th Chicago 20 "	841,878,789	978,162,436		1,107,933,401	1,065,771,003
8th St. Louis 8 "	206,503,427	215,130,134		238,568,522	247,305,532
9th Minneapelis 7 "	125,203,345	134,011,485	-6.6	140,723,781	131,082,559
10th KansasCity 10 "	186,405,203	210,440,057	-11.4	210,818,977	215,900,569
11th Dallas 5 "	66,165,553	74,408,967	-24.5	73,497,385	71,790,945
12th San Fran17 "	545,423,152	598,600,763		738,441,360	672,876,925
Total126 cities	11,410,892,348	11,582,311,259	-1.5	13,769,776,735	10,877,915,638
Outside N. Y. City	3,805,153,724	4,374,794,807	-13.0	4,751,792,093	4,527,993,426
Canada	395,229,890	482(174,964	-18.0	489,208,048	377,629,633

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		Week E	nded Ju	ne 14.	
Circur inga di	1930.	1929.	Inc. or Dec.	1928.	1927.
		. 8	%	\$	8
First Federal	Reserve Dist 760,477		+16.0	692 174	762,566
Maine—Bangor Portland	3,980,816	655,377	+11.3	633,174 3,705,637	3,861,586
Mass.—Boston	450,971,062	3,889,165 464,256,398	-2.9	491,000,000	513,000,000
Fall River	1,287,511	1,559,775	-17.4	1,446,883	2,214,668
Lowell	528,193	1,353,506	-60.9	1,238,577	1,373,384
New Bedford	999,800	1,514,360	-34.0	1,153,112	1,316,826
Springfield	4,831,175	5,704,016	-15.3	5,506,382	E 200 200
Worcester	4,150,775	4,087,410	+1.5	4,211,594	3,877,758
Conn.—Hartford.	16,275,409	18,900,262	-13.9	18,635,505	15,337,114
New Haven	7,589,466	8,628,428	-12.0	9,546,962	7,587,390
R.I.—Providence	14,199,000 786,250	16,811,400 802,259	-15.6 $-2.0$	19,208,400 814,817	3,877,758 15,337,114 7,587,390 14,750,700 728,983
N.H.—Manches'r					120,800
Total (12 cities)	506,359,934	528,162,366	-4.1	557,101,043	570,136,337
Second Feder			York	0 010 100	0.007.045
N. Y.—Albany	6,797,634	6,103,135	$+11.4 \\ -23.8$	6,218,186	6,067,945
Binghamton	1,344,117	65 302 700	-14.5	1,579,684	1,227,000 59,772,884
Buffalo Elmira	55,822,496 954,316	1,763,600 65,302,700 1,432,745	-33.4	62,031,965 1,213,715	1,195,769
Jamestown	954,316 1,326,702	1,618,915	-18.0	1,416,464	1,556,995
New York	7,471,175,341	7,217,516,452		9,017,984,642	6,349,922,212
Rochester	11,868,446	7,217,516,452 15,984,325	-25.8	17,896,849	14,269,291
Syracuse	6,859,691	7,978,318	-24.0	7,669,818	6,522,541
Conn.—Stamford	5,246,747	5,021,908	+4.8	3,671,206	3,873,443
N. J.—Montelair	855,852	987,661	-13.3	1,090,783	1,061,299
Northern N. J.	43,543,133	57,747,686	-24.6	43,340,758	48,905,795
Total (11 cities)				9,164,114,070	6,494,375,174
Third Federal			eiphia	1 405 916	1 071 000
Pa.—Altoona	1,378,000	1,541,055 7,405,855	-10.6 $-41.5$	1,405,316	1,651,223
Bethlehem		1,326,332	-23.0	5,019,828 1,398,268	4,615,549 1,383,754
Chester Lancaster		2,358,657	-10.5	2,173,806	2,118,930
Philadelphia		581,000,000	-4.0	625,000,000	571,000,000
Reading			-23.0	5,019,738	4 360 937
Scranton		6,386,731	-22.2	7,506,178	6,428,480
Wilkes-Barre	3,224,657		-7.5	5,695,952	3,947,817
York	2,228,923		-0.8	2,540,297	6,428,480 3,947,817 1,976,389
N. J.—Trenton	3,887,000	4,451,000		8,208,804	6,449,072
Total (10 cities)	584,939,183	613,118,849	-4.6	663,968,188	603,932,151
Fourth Feder			eland	7 005 000	7 001 000
Ohio-Akron			-36.1 -34.8	7,885,000	7,921,000
Canton	4,236,543	6,495,387 76,450,346	-9.2		5,366,859
Cleveland		172 635 609	-18.2	151 776 606	85,514,196 153,937,991
Columbus		19,950,700	-13.3	20,335,300	19,185,200
Mansfield		19,950,700 2,070,734 7,497,470	-12.1	2,272,722	2,546,449
Youngstown	5,847,152	7,497,470	-22.0		6,495,580
Pa.—Pittsburgh .	183,386,926	196,224,248	-6.4	195,847,458	212,148,090
Total (8 cities).	428,932,293	490,135,494	-12.5	477,263,102	493,115,365
Fifth Federal	Reserve Dist	rict-Richm	ond-		
W. VaHunt'n.	1,154,554	1,155,658	-0.1		
VaNorfolk	4,310,183		-9.9		5,847,627
Richmond	43,103,000				47,869,000
S. C.—Charleston	2,436,000				2,444,876
Md.—Baltimore.	89,532,540				
D. C.—Wash'ton					-
Total (6 cities)			1	208,812,190	206,984,345
Sixth Federal		trict—Atlant		3,884,66	4 000 000
Tenn.—Knoxville					
Nashville Ga.—Atlanta					59,925,929
Augusta		1,993,763		1.679.334	1.874.445
Macon	1,883,84	4 1,668,230	+12.9	2,297,520	1,929,143
Fla.—Jacks'nvill			-15.		20,453,635
Miami		2,630,000	-22.	2,682,000	4,493,026
AlaBirminghn			-21.8	26,541,50	9 25,571,372
Alle . Dil minight	n 19,363,06				
Mobile	19,363,06 1,847,61	0 1,859,94	-0.0	1,700,000	1.690.246
	19,363,06 1,847,61 2,485,00	1,859,94° 2,222,424	+11.8	1,700,000 2,556,000	1,690,246
Mobile Miss.—Jackson_ Vicksburg	19,363,06 1,847,61 2,485,00 205,28	1,859,947 2,222,424 317,92	$\begin{array}{c c} -0.6 \\ +11.8 \\ -35.8 \end{array}$	2,556,000 382,73	0 1,690,246 0 1,795,424 2 509,444
Mobile Miss.—Jackson.	19,363,06 1,847,61 2,485,00 205,28	1,859,947 2,222,424 317,92	$\begin{array}{c c} -0.0 \\ +11.5 \\ -35. \end{array}$	2,556,000 382,73	0 1,690,246 0 1,795,424 2 509,444

					1001
Ciearings at-	1.00	Week E	nded Ju	ne 14.	2.331.3
1 7 1 7 1	1930.	1929.	Inc. or	1928.	1927.
Seventh Feder	Reserve D	S Chi	%	8	8
Ann Arbor	239,411 918,779	313,219 935,056	-23.6 -1.7	254,893	316,183
Detroit	151,481,289 5,222,596	219,509,497 6,810,743	-31.0	1,066,779 221,374,198	1,238,130 210,153,922
Lansing. Ind.—Ft. Wayne	3,451,670	3,800,000	-23.3 -9.2	9,007,183 3,321,614	9,311,696 2,757,489
Indianapolis	3,498,545 23,252,000	4,869,929 26,144,000	$-28.2 \\ -11.1$	3,729,947 24,328,000	3,155,361 24,305,000
South Bend Terre Haute	2,546,582 4,917,849	2,832,646 5,078,690	$-10.1 \\ -3.2$	3,241,800 4,559,720	3,143,300 5,135,827
Wis.—Milwaukee Iowa—Ced. Raps	32,463,752 3,043,204	38,717,994 3,311,098	-16.1 -8.1	48,840,081 2,984,296	47,665,262 3,074,657
Des Moines	8,084,908 6,139,811	11,051,091 7,071,474	$-26.9 \\ -13.2$	10,225,390 7,589,140	10,493,705 6,265,996
Waterloo Ill.—Bloom'ton	1,410,350 2,023,450	1,665,788 1,906,145	-15.3 +6.1	1,455,709	1,359,409
Chicago Decatur	581,140,486	629,312,884	-7.7	1,665,465 737,903,002	1,644,287 722,499,551
Peoria	1,268,842 4,852,848	1,710,238 6,131,166	-25.8 $-20.9$	1,439,213 6,019,429 4,026,376	1,451,424 5,149,856
Rockford Springfield	3,248,778 2,673,639	4,276,904 2,713,874	$-24.0 \\ -1.5$	4,026,376 2,912,053	3,926,619 $2,723,329$
Total (20 cities)	841,878,789	978,162,436	-13.9	1,107,933,401	1,065,771,003
Eighth Federa Ind.—Evansville.	Reserve Dis				
Mo.—St. Louis	5,160,724 125,300,000	5,092,144 133,900,000	$+1.3 \\ -6.4$	6,677,441 153,800,000	9,644,641 159,600,000
Ky.—Knoxville Owensboro	43,539,856 303,229	39,210,291 379,719	$^{+11.0}_{-20.1}$	42,455,194 364,247	39,936,468 319,408
Tenn.—Memphis Ark.—Lit. Rock.	18,696,762 12,088,728	39,210,291 379,719 20,909,364 13,747,806 405,494 1,485,316	-10.6 $-12.1$	19.284.6801	21,608,634 14,339,181
III.—Jacksonville Quincy	12,088,728 187,058 1,227,070	405,494 1 485 316	-53.9 -17.4	14,107,045 348,170 1,531,745	328,827
Total (8 cities)	206,503,427	*** *** ***			1,528,372
Ninth Federal	_	215,130,134	-4.0	238,568,522	247,305,532
Minn.—Duluth	7,286,408 85,707,587	9,604,418	eapolis -21.1	10,365,759	8,908,328
Minneapolis St. Paul	25,122,069 2,133,778	89,557,386 27,000,585	$\frac{-4.3}{-7.0}$	87,132,347 35,365,572	81,067,143 34,041,698
N. D.—Fargo S. D.—Aberdeen.	1,106,572	2,366,079 1,345,876	-7.9 $-17.8$	2,217,218 1,377,057	2,082,773 1,335,382
Mont.—Billings - Helena	663,820 3,183,111	652,427 3,484,714	+1.7 $-8.6$	678,828 3,587,000	533,235 3,114,000
Total (7 cities)_	125,203,345	134,011,485	-6.6	140,723,781	131,082,559
Tenth Federal		trict - Kans			
Neb.—Fremont Hastings	355,864 616,677	442,465 746,692	-19.6	398,427 700,651	418,318 404,233
Lincoln	3,576,131	3,828,561	-6.6	4,918,949	4,744,641
Kan.—Topeka	41,497,715 3,372,454	45,530,584 3,170,037	$-8.9 \\ +6.4$	47,140,861 3,805,492	41,724,988 3,075,524
Wichita	6,917,402 131,542,098	8,542,689 137,584,227	-19.0 $-11.6$	8,923,858 134,553,192	8,183,949 148,234,766
St. Joseph Colo.—Col. Spgs.	5,586,586 1,446,415	7,233,571 1,594,895	-22.8 -9.3	7,161,830 1,602,201	6,268,436 1,482,384
Pueblo	1,493,861	1,766,336	-15.5	1,613,514	1,363,330
Total (10 cities)	186,405,203	210,440,057	-11.4	210,818,977	215,900,569
Eleventh Fede Texas—Austin	ral Reserve 1,474,069	District—Da 1,828,539	Has-	1,770,570	1,396,285
Dallas	38,139,222	49,902,195	-23.6	50,291,316	47,133,711
Fort Worth Galveston	9,535,751 2,560,000	3,924,495	-34.8	3,910,000	6,774,000
La.—Shreveport.	4,456,511		-	5,617,143	
Total (5 cities)	56,165,553	74,408,967	-24.5		71,790,945
Twelfth Feder Wash.—Seattle	43,466,567	55,326,672	Franci -21.4	57,965,524	49,002,418
Yakima	12,346,000 1,062,872	1,563,548	-32.1	1,420,162	1,393,057
Ore.—Portland Utah—S. L. City	36,985,159	40,375,561	-8.4	42,983,204	38,744,287
Calif.—Fresno Long Beach	3,026,608	3,490,160	-13.3	4,025,881	3,653,646
Los Angeles	188,601,000	205,893,000	-8.4	245,000,000	197,058,000
Oakland Pasadena	5,926,637	7,425,657	-20.1	7,474,200	7,518,928
Sar Diego	5,833,399	6,541,225	10.8	6,833,522	5,616,335
San Francisco		197,474,135	-3.9	3 487 016	2 222 671
Santa Barbara Santa Monica	2,155,584	2,276,729	-5.3	1,774,392	1.571.025
Stockton	2,112,300			2,454,300	2,725,600
Total (17 cities)		598,600,763	-8.9	738,441,360	572,876,928
Grand total (126 cities)		11582,311,259	-1.	13769,776,73	10877,915,638
Outside New York	3,805,153,724	4,374,794,80	-13.0	4,751,792,09	4,527,993,426
	-				
Clearings at-		Week	Ended J	une 12.	
	1930.	1929.	Inc. o	1928.	1927.
Canada-	3	8	9%	8	8
Montreal	135,114,830		7 -17. 4 -21.	5 164,959,89 8 160,665,29	8 123,818,133 6 122,746,756
Toronto Winnipeg	42,607,15	55,228,17	3 -33.	9 60,243,02	44,909,824
Vancouver Ottawa	7,743,78	22,783,18 8,498,51	5 —22. 3 —8.	9,286,30	7,517,964
Quebec	3,325,43	4,290,00	$\begin{vmatrix} +1 \\ 2 \\ -22 \end{vmatrix}$	5 3,989,34	2] 3,098,02
Hamilton	5,971,49			7,397,69 1 10,788,84	6,102,94 1 8,595,19
St. John Victoria	2,536,39	2 3,499,77	$\begin{vmatrix} 4 & -27 \\ 3 & -6 \end{vmatrix}$	5 3.437.06	1 2,715,463 5 2,300,03
London	3,398,49	9 3,359,17 7 7,930,67	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 3,738,28 4 6,476,83	7 3,511,10
Regina	4,478,11	2 5,580,49	9 -19	7 5,670,65	7 4,018,28 1 514,81
Brandon Lethbridge	571,83	5 650,19	3 -12.	0 675,73	1 405,30
Saskatoon Moose Jaw	3,058,79 1,029,04	2 2,590,35 1 1,244,42	2 -17	3 1,275,55	7] 1,159,16
Brantford Fort William	1,272,69	3 1,511,34 5 999,62	$\begin{vmatrix} 0 & -15 \\ 9 & -16 \end{vmatrix}$	8 1,535,12 5 1,462,37	1,020,11
New Westminste	er 960,92	3 944,19	1 +1	8 837,89	7 838,65
Medicine Hat Peterborough	867,12	9 1,012,77	9 -14	3 942,76	4 871,63
Sherbrooke Kitchener	1,535,44	3 1,776,87	6 -13	.6 1,512,28	1,151,06
Windsor Prince Albert	5,459,41	7,592,89	1  +2	.1 483,22	2 400,45
Moneton Kingston	1,292,03	$\begin{bmatrix} 1,053,76\\822,76 \end{bmatrix}$	+29	.1 1,016,54	788,76
Chatham	616,07	748,8	00 -23	.7 807,81	
Total (31 citle	000,000,00		1 -0	1,200,0	1

<sup>\*</sup> Estimated.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 14 1930:

The Bank of England gold reserve against notes amounted to £157,-185,525 on the 28th ult. (as compared with £157,498,068 on the previous Wednesday), and represents an increase of £11,225,441 since Jan. 1 last. In the open market yesterday £641,000 of bar gold from South Africa was available. There was a keen demand from Germany and at the fixed price of 84s. 11 ½d. £524,000 was taken for that country. India took £50,000, the Continental trade £37,000 and the home trade £30,000.

In addition to the gold purchased in the open market there have been withdrawals on German account from the Bank of England. Receipts amounted to £81,360, including £70,000 in sovereigns received from abroad, and withdrawals totaled £1,290,135, of which about £830,000 was in bar gold for Germany and £450,000 in sovereigns "set side." net efflux during the week under review is £1,208,775.

The following were the United Kingdom imports and exports of gold

registered from mid-day on the 26th ult. to mid-day on the 2d inst.:

Imports.   E441,285   British South Africa   £441,285   British West Africa   41,564   Irish Free State   8,100	Ezports.  Germany France Switzerland Austria British India Other countries	$\substack{1,811,590\\18,760\\15,975\\52,340}$
£490.949		£2,215,346

The Southern Rhodesian gold output for the month of April last amounted to 45.806 ounces, as compared with 45.511 ounces for March 1930 and 48.210 ounces for April 1929.

#### SILVER.

The weakness of the market developed rapidly during the past week. Advices from Shangaai indicate that the market there has become demoralized and the swift decline in the tael exchange resulted in heavy sales of silver on an unwilling market. The offerings from China have been augmented by selling from other quarters, particularly America, and save for some inquiry from the Indian Bazaars at strictly limited prices,

the market has received little or no support.

The week under review opened with a fall of 9-16d. for cash and 11-16d. for two months' delivery, and except for a comparatively slight rally on the following day, the decline has been heavy and continuous, prices being quoted 16 5-16d. and 16 3-16d. yesterday, a fall of ½d. for both deliveries. With further heavy selling to-day and the market showing no resistance, prices were fixed ½d. lower at 15 13-16d. and 15 11-16d., establishing yet another low record.

There are, at the moment, no signs of encouragement, but the presence of a large speculative element must necessarily afford to the market a great measure of uncertainty.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ult. to mid-day on the 2d inst.:

France	£10,005 81,539 84,259 25,483 22,360 7,801	Exports. China (incl. Hong Kong) British India Other countries	175,160
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£231,447 No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 31st ult. consisted of about 100,700,000 ounces in sycee, 144,000,000 dollars, 14,500,000 Saigon dollars and 10,560 silver bars, as compared with about 99,200,000 ounces in sycee, 142,000,000 dollars, 15,700,000 Saigon dollars and 10,920 silver bars on the 24th ult.

Statistics for the month of May last are appended:

Highest price	_17 7-16d.	Oz. Std. 2 Mos. 19 ½ d. 17 ¼ d. 18.782d.	Bar Gold per Oz. Fine. 84s. 11½d. 84s. 11d. 84s.11.39d.
Quotations during the week: May 29 May 30 May 31 June 2 June 3 June 4	-17 9-16d. -17 7-16d. -17 3-16d. -16 5-16d.	17¼d. 17¼d. 175-16d. 171-16d. 163-16d.	84s. 111/4d. 84s. 111/4d. 84s. 111/4d. 84s. 111/4d. 84s. 111/4d.

The silver quotations to-day for cash and two months' delivery are respectively 2 3-16d. and 2 1/4d. below those fixed a week ago.

#### ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sut.,	MI OTE.,	Tues.,	wea.,	Thurs.,	F71	
	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.	
Silver, per oz.d	15%	15 11-16	15 13-16	15 11-16	15 15-16	15 13-16	
Gold, p.fine oz_	84s.111/d.	84s.11%d.	858.	858.	85s.	858.	
Consols, 21/2 % -		5436	5414	5414	5434	5436	
British, 5%		10236	10236	1021/4	102 16	102 %	
British, 41/2% -		981/6	9814	981/4	981/4	9814	
French Rentes					,.	0074	
(in Paris) fr_		87.05	86.65	86.70	86.85	87.15	
French War L'n					00.00	07.10	
(in Paris) fr.		101.15	100.95	100.80	101.25	101.10	
The price	of silve	r in New	York o		ne dave	has been	
Silver in N. Y.,	per ox. (eta	1:	- 0 0		no days	nas been	*
Foreign		33%	3414	34	3416		
						223/	

#### PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

Bonds— French Rentes 3% Perpetual. French Rentes 4% 1917. French Rentes 5% 1915-16	Francs.	June 16 Francs. 87.30 101.40 101.25	June 17 Francs. 86.60 101.40 101.10	June 18 Francs. 86.75 101.40 100.95	86.85 101.30	June 20 Francs. 87.30 101.40 101.20
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		June 16 Francs.				
Banks-					1	
Banque de France		21,700	21,280	21,330	21,585	22,000
Banque de Paris et des Pays Bas.		2,740	2,695	2,695	2,715	2,795
Credit Lyonnais		3,015	2,985	3,005	3,040	3,090
Union des Mines		1,498	1,498	1,470	1,471	1,472
Canal Maritime de Susa		17,655	17,630	17,650	17,600	17,880
Chemin de fer du Nord		2,330	2,305	2,315	2,315	2,335
Mines de Courrieres		1.365	1,340	1,336	1,360	1,410
Mines de Lens	Holi-	1,066	1.042	1,038	1,054	1,104
Boc. Miniere et Metallurgique	day.	885	880	883	872	894
Cle Generale d'Electricite		3.130	3.080	3,100	3,100	3,250
Soc Lyonnaise des Eaux Cie. Française des Procedes		2,720	2,660	2,675	2,760	2,825
Thomson-Houston		788	764	766	775	799
Union d'Electricite		1,120	1,115	1,130	1,155	1,205
Treflieries & Laminoirs du Havre		2,035	2.010	1,994	2,020	2.065
Societe Andre Citroen		775	740	745	744	765
Ste. Française Ford		270	268	272	267	266
Coty. S. A.		965	950	950	960	955
Pechiney		2,760	2.675	2,705	2,750	2,890
l'Air Liquide		1,646	1,603	1.625	1,630	
Etablissements Kuhlmann		960	943	949	948	980
Galeries Lafayette		163	163	165	162	163
Royal Dutch		3,970	3,940	3,905	3,920	3,990

#### PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	June	June		lune		June
	14.	16.	Per Cen	18.	19	20.
Alig. Deutsche Credit (Adea) (8)	115	115	115	114	114	114
Berlin, Handels Ges. (12)		168	164	163	163	162
Commerz-und Privat-Bank (11)		147	145	144	144	143
Darmstaedter u. Nationalbank (12)		220	217	214	213	211
Deutsche Bank u. Disconto Ges. (10)		138	137	136	136	135
		139	137	136	13514	135
Dresdner Bank (10)		273	270	261	262	261
Reischsbank (12)			88	87	202	88
Algemeene Kunstzijde Unie (Aku) (18)		90		152	127	
Allg. Elektr. Ges. (A.E.G.) (9)		157	155		154	151
Ford Motor Co., Berlin (10)		201	1991/2	191		196
Gelsenkirchen Bergwerk (8)		134	133	132	272	131
Gesfuerel (10)	156	151	147	145	146	145
Hamburg-American Line (Hapag) (7)	109	106	104	103	103	103
Hamburg Electric Co. (10)		135	133	132		134
Heyden Chemical (5)		61			60	59
Harpener Bergbau (6)	124	122	123	122	123	123
Hotelbetrieb (12)		138	137	135	133	133
I. G. Farben-Indus. (Dye Trust) (14)	165	162	160	160	159	156
Kali Chemie (7)		154	149	147		149
Karstadt (12)		120	a110	110	111	110
Mannesmann Tubes (7)	100	98	98	97	97	97
North German Lloyd (8)	110	106	104	104	104	103
Phoenix Bergbau (61/2)	93	91	91	90	90	91
Polyphonwerke (20)		247	240	231	234	235
Rhein. Westf. Elekt. (R. W. E.) (10)	174	171	170	170	169	170
Sachsenwerke Licht u. Kraft (714)		107	*98	99	100	98
Siemens & Halske (14)	239	231	228	224	228	223
Stochr & Co. Kammgarn Spinnerei (5)		95	95	93	-	94
Leonhard Tietz (10)		151		149	147	149
Ver. Stahlwerke (United Steel Works) (6)	91	90	90	89	89	90
	. 91	90	90	09	09	90
a Ex-div. * Ex-div. 71/2%.						

#### Commercial and Miscellaneous News

Breadstuffs figures brought from page 4454.the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river port for the week ending last Saturday and since Aug. 1 for each of the last three years. each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	216,000	137,000	1,355,000	506,000	28,000	10,000
Minneapolis		001 000			218,000	60,000
Duluth		690,000	91,000	54,000	43,000	42,000
Milwaukee	19,000				224,000	7,000
Toledo		96,000				1,000
Detroit		04 000				
Indianapolis		60 000				
St. Louis						
Peoria						
Kansas City		WA4 000				
Omaha		200 000				
St. Joseph		00 000				
Wichita		040 000				
Sioux City						
Bloux City		29,000	166,000	92,000	1,000	
Total wk. '30	407.000	3.681.000	5,231,000	2,107,000	582,000	120,000
Same wk. '29						
Same wk. '28						
Since Aug. 1—						
		330 936 000	238,237,000	127 670 000	62 136 000	22 947 000
1028	21 877 000	451 159 000	244,914,000	122 071 000	80 600 000	95 177 000
1927						

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 14, 1930, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.		bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York		537,000	23,000	48,000		3,000
Philadelphia	34,000		1.000	13,000		
Baltimore	14,000	57,000	11,000	10,000		
Newport News	2,000					
New Orleans*	63,000		36,000			
Galveston		28,000				
Montreal	47,000				4.000	
Boston	30,000			10,000		1,000
200004	30,000			10,000		1,000
Total wk. '30	410,000	3,954,000	71,000	93,000	4.000	4.000
Since Jan.1'30		45 040 000				
DIMOC JAH.I SU	11,000,000	45,949,000	2,208,000	2,310,000	359,000	310,000
Week 1929	414 000	1 400 000	00 000	#1 000	0.10.000	0.000
Since Jan.1'29	414,000					
Since Jan.1 29	12,449,000	79,055,000	14,525,000	9,590,000	13,883,000	2,343,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 14, 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
0.11 (300.1	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	950,000		55,991			
Boston	16,000					
Philadelphia	24,000					
Baltimore	138,000		2,000			
Newport News	******		2,000			
dobile	25,000		1,000			
New Orleans	48,000	1,000	24,000	2,000		
Galveston	25,000	*****	27,000			
Montreal	3,263,000		47,000			4,000
Houston			13,000			
Total week 1930	4,489,000	1,000	171,991	2,000		4,000
Same week 1929	6,721,000	29,000	187,843	438,000	42,000	1,119,000

The destination of these exports for the week and since July 1, 1929 is as below:

44	F	lour.	W	teat.	Corn.		
Exports for Week and Since July 1 to—	Week June 14 1930.	Since July 1 1929.	Week June 14 1930.	Since July 1 1929.	Week June 14 1930.	Since July 1 1929.	
United Kingdom	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels. 34,000	
Continent	107,243		703,000 3,769,000	90,387,000		6,000	
So. & Cent. Amer. West Indies	6,000 4,000	991,100		737,000 44,000	1,000	51,000 276,000	
Brit. No. Am. Col. Other countries	8,640	40,500 628,493	17,000	1,127,000			
Total 1930	171,991	10.332.775	4,489,000	144,979,000	1,000	367,000	
Total 1929	187,843	10,709,387	6,721,000	278,171,418	29,000	28,819.322	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 14, were as follows:

CPA	IN STOCK	a		
			Dura	Danley
Wheat,	Corn,	Oats,	Rye,	Barley,
United States— bush.	bush.	bush.	bush.	bush.
New York 625,000	48,000	150,000	61,000	23,000
Boston		5,000	1,000	0.000
Philadelphia	7,000	87,000	26,000	2,000
Baltimore 953,000	20,000	40,000	20,000	119,000
Newport News 412,000				
New Orleans 1,546,000	83,000	65,000	3,000	178,000
Galveston 485,000				23,000
Fort Worth 1,924,000	109,000	54,000	4,000	64,000
Buffalo 7,664,000	1,664,000	1,496,000	919,000	325,000
" afloat 627,000	150,000		*****	
Toledo 1,755,000	20,000	133,000	3,000	
Detroit 136,000	21,000	37,000	10,000	2,000
Chicago12,760,000	2,601,000	3,561,000	6,403,000	182,000
Milwaukee 591,000	519,000	409,000	239,000	98,000
Duluth26,272,000	95,000	1,745,000	3,446,000	693,000
Minneapolis25,991,000	162,000	3,763,000	998,000	3,129,000
Sloux City 160,000	128,000	101,000		13,000
St. Louis 2,056,000	187,000	190,000	36,000	2,000
Kansas City18,962,000	792,000	13,000	9,000	49,000
Wichita 604,000	4,000			
Hutchinson 997,000	24,000			
St. Joseph, Mo 2,262,000	959,000	168,000		25,000
Peoria 2,000	20,000	29,000		35,000
Indianapolis 791,000	1,032,000	105,000		10,000
Omaha 3,583,000	591,000	86,000	1,000	109,000
On Lakes 259,000	256,000	253,000	-,000	50,000
On Canal and River 414,000	27,000	******		
	_11000			

Total June 14 1930\_\_\_112,329,000 9,519,000 12,490,000 12,179,000 5,131,000 Total June 7 1930\_\_\_114,483,000 10,266,000 12,644,000 12,155,000 5,290,000 Total June 15 1929\_\_\_93,432,000 11,728,000 7,905,000 6,644,000 5,412,000 Note.—Bonded grain not included above: Oats, New York, 83,000 bushels: Baltimore, 4,000; Buffalo, 96,000; Buffalo afloat, 74,000; Duluth, 5,000; total, 262,000 bushels, against 495,000 bushels in 1929. Barley, New York, 456,000 bushels: Buffalo, 1,847,000; Duluth, 75,000; total, 2,378,000 bushels: against 4,154,000 bushels in 1929. Wheat, New York, 872,000 bushels: Boston, 1,265,000; Philadelphia, 2,490,000: Baltimore, 2,821,000; Buffalo, 5,725,000; Buffalo afloat, 411,000; Duluth, 67,000; Canal, 2,255,000; total, 15,906,000 bushels, against 23,355,000 bushels in 1929.

Canadian— 6,922,000 Ft. William & Ft. Arthur 41,337,000 Other Canadian 12,465,000		1,037,000 1,691,000 2,189,000	561,000 4,862,000 1,097,000	653,000 14,009,000 935,000
Total June 14 193060,724,000 Total June 7 193057,970,000		4,917,000 4,964,000		15,597,000 15,491,000
Total June 15 192965,511,000		9,389,000	2,151,000	
Summary— American112,329,000 Canadian60,724,000	9,519,000	1,249,000 4,917,000	12,179,000 6,520,000	5,131,000 15,597,000
Total June 14 1930173,053,000 Total June 7 1930172,453,000 Total June 15 1929158,943,000	10,266,000		18,538,000	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHARTERS ISSUED.

		Capital.
June	13-The Poweshiek County National Bank of Grinnell, Iowa	
-	President, W. H. Brenton; Cashier, R. S. Kinsey.	
June	13—The Citizens National Bank of Tobias, Neb	25,000
	Conversion of the Citizens State Bank of Tobias, Neb.	
	President, H. E. Nunemaker; Cashier, R. G. Drysdale.	

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927. June 12—The National City Bank of New York, N. Y.
Location of Branch: 565 W. 125th St., northwest corner of
Old Broadway and 125th St., New York City.

ord producting and recommendation action	
VOLUNTARY LIQUIDATIONS.	
June 11-The First National Bank of Alturas, Calif	85,000
Effective May 29 1930. Liquidating agent, W. C. Marshall, 631 Market St., San Francisco, Calif.	
Marshan, 651 Market St., San Francisco, Cant.	

500,000

Marshall, 631 Market St., San Francisco, Calif.
Absorbed by United Security Bank & Trust Co., San Francisco, Calif. (predecessor of Bank of America of California, Los Angeles, Calif.).

June 11—The Hayes Circle National Bank & Trust Co. of Newark, N. J.

Effective June 10 1930. Liquidating agent, Harrison P. Lindabury, Federal Trust Co., Newark, N. J.

Succeeded by Hayes Circle Trust Co., Newark, N. J., which is to be merged with the Federal Trust Co., of Newark, N. J.

June 13—The First National Bank of Cottonwood, Minn.

Effective June 9 1930. Liquidating agent, Glenn Catlin, Cottonwood, Minn.

Absorbed by the Cottonwood State Bank, Cottonwood, Minn. 25,000 The First National Bank of Hamilton, Mont.

Effective May 31 1930. Liquidating agent, John O.

Lagerquist, Hamilton, Mont.

Absorbed by Ravalli County Bank and Citizens State
Bank, both of Hamilton, Mont. 50,000

CONSOLIDATIONS.

125,000 100,000

#### New York City Banks and Trust Companies. (All prices dollars per share.)

Banks.			Trust Companies.		
New York—Par America 25 American Union* 100	Bid	Ask	New York (Concl.) - Par	Bld	Ask
America25	101	104	Bankers 10		132
American Union*100	95	105	Bronx Co Trust20	58	65
Broadway Nat Bk & Tr. 100	90	105	Cent Hanover Bk & Tr 20	332	336
Bryant Park*20	40	46	Chelsea Bank & Trust 25	39	43
Chase20	132	134	Chemical Bank & Trust 10	61	63
Chase20 Chat Phenix Nat Bk & Tr 20	105	109	Continental Bk & Tr 10	26	271
Commercial Nat Bk & Tr 100	440	460	Corn Exch Bk & Trust 20		177
Fifth Avenue*100	2950	3250		18	184
First100	4775	4900	County100	195	210
Grace100	600		Empire20	73	76
Harriman Nat Bk & Tr. 100	1500	1600	Fulton100	600	650
Industrial	160	180	Guaranty100	630	633
Lefcourt Nat Bk & Tr 100	92	95	Hibernia 100	167	177
Liberty Nat Bk & Tr 100		110	International20	40	45
National City20			Internat Mad Bk & Tr 25	43	48
Penn Exchange * 100	90	102	Irving10	49	51
Port Morris*10	40	50	Lawyers100	-	1 0.
Public Nat Bk & Tr 25		102	Manbattan 20	108	110
Seward Nat Bank & Tr. 100		108	Manufacturers25	98	103
Sterling Nat Bk & Tr 25		48	Mutual (Westchester) 100	375	425
Straus Nat Bk & Tr 100		290	N Y Trust25	231	235
United States*25		46	Pacific100	185	200
Yorkville100		150	Plaza100	100	120
Yorktown*100		200	Times Square100		50
Brooklyn-		-00	Title Guar & Trust 20	148	152
Brooklyn 50	100	106	United States100		4150
Peoples 100	450	550	Westchester100		1
Trust Companies.			Brooklyn— Brooklyn— Brooklyn—		
American100			Brooklyn100	700	720
Amer Express	175	220	Globe Bank & Trust 100	187	215
Banca Commerciale Ital_100	310	325	Kings Co100	3100	3300
Bank of N Y & Trust 100		660	Midwood100	190	210

\* State banks. ! New stock. s Ex-dividend. g Ex-stock div. y Ex-rights.

#### New York City Realty and Surety Companies. (All prices dollars per shure.)

Par	Bid	Ask	Par	Bia	I Ask
Bond & Mtge Guar 20	99	102	Lawyers Title & Guar 100	257	267
Home Title Insurance25	57	65	Lawyers Westchest M&T100	200	250
Lawyers Mortgage 20	46	49	Lawyers Title & Guar100 Lawyers Westchest M&T100 Westchester Title & Tr	135	1155

### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c

Maturity.	Int. Rate.	Bis.	Asked.	A	fat	urity.	Int. Rate.	Bis.	Asked.
Sept. 15 1930 Dec. 15 1930 June 27 1931								100 22 22 100 22 22 100 22 22	100 <sup>25</sup> at 100 <sup>25</sup> at 100 <sup>25</sup> at

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

#### By Adrian H. Muller & Son, New York:

	Shares. Stocks. \$ per Sh.
1 free right N. Y. Society Library \$51 lot	100 Federated Business Publications
100 Normandie Nat. Securs. Corp.,	Inc., cum. 1st pref. with warrant
pref. partic. with non-detachable	to buy 50 shs. com., no par 3
warr. for 100 shares common 9	
25 Alameda Sugar Co., par \$25\$8 lot	Corp., common, no par\$15 lot
25 Alameda Sugar Co., par \$25\$9 lot	20 Public Security Bond & Mtge.
50 Breeze Corp., Inc., common,	Corp., pref\$71 lot
par \$10\$16 lot	Bonds. Per Cent.
	\$2,000 Twin Falls Oakley Land &
pref., no par 10	W. Co. 1st M. bonds, ctf. of dep_ 11/2

### By Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per Sh	.   Shares. Stocks. \$ per Sh.
3 Hamilton Trust Co271	Shares. Stocks. \$ per Sh. 8 Phila. Bourse, com., par \$50 18
4 13th & 15th Sts. Passenger Ry 110 }	637 George B. Newton Coal Co.,
9 13th & 15th Sts. Passenger Ry_109	common 11/4
24 Bankers Trust Co., par \$50 70	2,000 Triples Safety Glass Co. of
10 Broadway Merchants Trust Co.,	North Amer., no par, temp. etfs. 11/4
Camden, N. J., par \$20 551	10 Aberfoyle Mfg. Co., common. 90
25 Phila. National Bank, par \$20127	200 Constitution Indemnity Co.,
410 Central Nat. Bank, par \$10 67	par \$10 11%
100 Bk. of Phila. & Tr. Co., par \$10 17	90 Bucks County National Bank,
100 Adelphia Bk. & Tr. Co., par \$10 12	Doylestown150
42 Corn Exchange Nat. Bank & Tr.	10 Plaza Trust Co 4
Co., par \$20122	1 Fidelity Trust Co630

#### By A. J. Wright & Co., Buffalo:

Shares. Stock.		\$ per	Sh.	Shares. Stock.	\$ per Sh.
500 Creighton	Fairbanks	Mines	lot	100 Premier Gold Mines, par 100 Assets Realization Co	\$1.80c. lot
Ltd., par si-			200	100 Minutes Accessed to 10111	

By R. L. Day & Co., Bost	on:
hares. Stocks. 9 per Sh. 0 Statantie Nat. Bk., par \$2590 ex-div. Second Nat. Bank, par \$25143 ½ 0 Webster & Atlas Nat. Bank. 211 0 Federal Nat. Bank, par \$2098 0 U. S. Trust Co., par \$2596 0 Wester & Atlas Nat. Bank. 211 0 Federal Nat. Bank, par \$2098 0 U. S. Trust Co., par \$2596 0 Merrimack Mfg. Co., com50 ½ 0 Arlington Mills22 Atlantie Pub. Utilities, Inc., el A. 5	On:  Shares. Stocks.  25 Fairbanks Co., 1st pref
Boston Insurance Co	M. 6s, Jan. 1938, ser. A, coupon Jan. 1 1930 on\$1,008 lo

By	Wise,	Hobbs	& .	Arnold,	Boston:	
13 Berk 6 Naum 10 New 370 Uni 10 Deni	shires Fir keag Ster Bedford ted Secs. aison Mfs	k98 ne Spin. As am Cotton Gas & Edis Tr. Assoc. g. Co 7%, ssoc. pref.	Co Lt.	ref. 70 88 Co_105 1/4 36 100 1/2	3 Robert Gair Co. \$360 No. Tex. El. dend scrip) 40 Kansas City	\$ per Sh.  Assoc

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

. Name of Company.	Per Cent.	Whe		Books Closed. Days Inclusive.
Railroads (Steam).	436	Yester		Holden of any tree to
Albany & SusquehannaAllegheny & Western	3	July	1	Holders of rec. June 14 Holders of rec. June 20
Atlanta, Birmingham & Coast, pref	*214	July	2	*Holders of rec. June 13
Preferred (quar.)	1	Sept.	9	Holdow of mon Tuler 10
Cleve., Cin. Chic. & St. Louis, com	*5	July	31	*Holders of rec. July 21
Preferred (quar.)	*81	July	2	*Holders of rec. July 21 *Holders of rec. June 14
Kansas City Southern, com. (quar.)	134	Aug.	1	Holders of rec. June 30
Preferred (quar.)	+25	July	31	*Holders of rec. July 21 *Holders of rec. July 21 *Holders of rec. June 14 Holders of rec. June 30 Holders of rec. June 30 *Holders of rec. July 21
Public Utilities— Arkansas Natural Gas, pref. (quar.)	*15c.	July	1	*Holders of rec. June 20
Arkansas Power & Light, \$7 pref. (qu.)_	*15c. \$1.75	July	1	Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 20 *Holders of rec. June 30 *Holders of rec. June 16
86 preferred (quar.) Barcelona Tract. Light & Pow. (quar.)	\$1.50 50c.	June	30	Holders of rec. June 16 Holders of rec. June 20
Brooklyn Borough Gas, com. (quar.)	50e. *\$1.50	July	10	*Holders of rec. June 30
Preferred (quar.) Brooklyn-Manhattan Transit, com.(qu.)	*81%c	Tralar	15	Holders of rec. June 16 Holders of rec. July 1
Preferred, series A (quar.)	\$1 \$1.50	July	15	Holders of rec. July 1
Preferred, series A (quar.)	\$1.50 \$1.50	Jn 15	31	Holders of rec. Oct. 1 Holders of rec. Dec. 31
Preferred, series A (quar.)	\$1.50	Ap15	31	Hold, of rec. Apr. 1 193
Preferred, series A (quar.)	*134	July	1	*Holders of rec. June 26 *Holders of rec. June 13
Cities Serv. Pow. & Lt., \$5 pfd. (inthly.)	41 2-3c	July	15	Holders of rec. July 1
\$7 preferred (monthly)	58 1-3e	July	15	Holders of rec. July 1 Holders of rec. July 1
Preferred (quar.)	*40c.	July Sept.	1	*Holders of rec. June 20
Consumers Power, \$5 pref. (quar.)	*\$1.25	Oct.	1	*Holders of rec. Sept. 15
6% preferred (quar.)	*11.65	Oct.	1	*Holders of rec. Sept. 15
7% preferred (quar.)	*134	Oct.	1	*Holders of rec. Sept. 15 *Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Aug.	1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Oct.	1	*Holders of rec. Sept. 15
6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	*55c.	Aug. Sept.	1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c.	Oct.	1	*Holders of rec. Sept. 15
Eastern N. J. Power, 8% Drei. (quar.)	-2	July	1	*Holders of rec. June 14
7% preferred (quar.) 6½% preferred (quar.)	*15%	July	1	*Holders of rec. June 14
6% preferred (quar.)	*136	July	1	*Holders of rec. June 14
Gold & Stock Telegraph (quar.) Hartford Gas (quar.)	1 ½ 50c.	July June	30	Holders of rec. June 30
Extra Illinois Power & Light, \$6 pref. (quar.) International Hydro-Electric System—		June	30	*Holders of rec. Aug. 15 *Holders of rec. Sept. 15 *Holders of rec. July 15 *Holders of rec. Aug. 15 *Holders of rec. Sept. 15 *Holders of rec. Sept. 15 *Holders of rec. June 14 *Holders of rec. June 14 *Holders of rec. June 14 *Holders of rec. June 10 Holders of rec. June 10
Class A (qu.) (50c. cash or 1-50th sh .A		July	15	
Interstate Pub. Ser. pr. lien stk. (qu.) Kansas Gas & Elec. Co., pref. (quar.)	134	July	15	
Kansas Gas & Elec. Co., pref. (quar.) Lowell Electric Light (quar.)	1%	July Aug.	1	Holders of rec. June 17
National Power & Light \$6 pref. (qu.)	*\$1.50	Aug.	1	*Holders of rec. July 15 *Holders of rec. July 15
New Orleans Public Serv., pref. (quar.) - North. Indiana Pub. Serv. 7% pf. (qu.) -	\$1.75 1%	July	14	Holders of rec. June 16
6% preferred (quar.)	1 16	July	14	Holders of rec. June 30 Holders of rec. June 30
5½% preferred (quar.) Public Serv., 1st pf. A (mthly) Public Serv., 1st pf. A (mthly)	13%	July	14	*Holders of rec. June 30 *Holders of rec. June 16
Oklahoma Natural Gas, pref. (quar.) Ottawa Light, Heat & Power, com. (qu.)	174	July	1	Holders of rec. June 16
Ottawa Light, Heat & Power, com. (qu.)	1 146	June	20	Holders of rec. June 20
Preferred (quar.) Philadelphia Rapid Transit, com	\$1	July	31	Holders of rec. June 20 Holders of rec. July 15
Standard Gas Light of N. Y., com.	2	June		Holders of rec. June 21 Holders of rec. June 21
Preferred	\$1.75 31/2	Aug. July	1	Holders of rec. July 15 Holders of rec. June 30
Banks.	11/	Tester		
American Union (quar.)	1 1/2 50c.	July July	2	Holders of rec. June 21 June 29 to July 1
Bryant Park (quar.) Far Rockaway, Nat. Bank of Flatbush National (Bklyn.) (qu.)	3	July	1	Holders of rec. June 30
Jamaica National (quar.)	11/4	June	30	Holders of rec. June 25
Ozone Park National	214	July	1	Holders of rec. June 3
Richmond National (Brooklyn)	5 2	June	1	Holders of rec. June 25
Extra Tottenville National (Staten Island)	1	July	1	Holders of rec. June 25
West New Brighton (Staten Island)		July	1	Holders of rec. June 21 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 25 Holders of rec. June 30
Trust Companies. Bank of Europe Trust Co. (quar.)	75e.	July	1	Holders of rec. June 20
ExtraBrooklyn (quar.)	25e.	July	1	Holders of rec. June 20
Extra	3	July	1	Holders of rec. June 23
Central Hanover Bank & Trust Co. (qu.)	81.50	July	1	Holders of rec. June 20
Chemical Bank & Trust (quar.) Corn Exchange Bank & Trust Co (quar.)	45c.	July Aug.		Holders of rec. June 20
County (quar.) Empire (quar.)	2	July	1	Holders of rec. June 24
Extra	20c.	June June	30	Holders of rec. June 18
Fulton (quar.)	3	July	1	Holders of rec. June 23
Globe Bank & Trust (Bklyn) (qu.) Lawyers (quar.)	*2	July	30	*Holders of rec. June 23
New York (quar.) Title Guarantee & Trust (quar.)	\$1.25	June	30	Holders of rec. June 21
Extra		June June		
Fire Insurance.	\$1,20	July	10	Holders of rec. June 20
Fidelity-Phenix Fire Hanover Fire (quar.)	\$1.30 *40c.	July July	10	Holders of rec. June 30 Holders of rec. June 30 *Holders of rec. June 20
Miscellaneous.				
Abercrombie & Fitch, pref. (quar.) Aberley Knitting Mills pref. (quar.)	134	July	1	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. July 15 *Holders of rec. June 20 Holders of rec. June 30 *Holders of rec. July 1 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. Aug. 15
Abraham & Straus, pref. (quar.)	134	Aug.	1	Holders of rec. July 15
Aero Supply Mfg., class A (quar.)	*371/2e	July	1	*Holders of rec. June 20
Alpha Portland Cement (quar.)  Amer. Credit Indemnity (St. Louis) (qu.)	*50c.	July	25	*Holders of rec. July 1
Amer. Credit Indemnity (St. Louis) (qu.)	81	July	1	Holders of rec. June 20
American Felt, pref. (quar.)	11/2	Sept.	. 1	Holders of rec. June 20 Holders of rec. Aug. 15 Holders of rec. Nov. 15
Preferred (quar.) American Scraw (quar.)	*\$1	Dec. Sept.	1	*Holders of rec. Nov. 15 *Holders of rec. Aug. 20

	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
	Miscellaneous (Continued).  Amer. Smelting & Refining, com. (qu.).	*1\$	Aug. 1	*Holders of rec. July 11
	Preferred (quar.) Second preferred (quar.) (No. 1) Anglo National Corp., com. A (quar.)	*\$1.50 50c.	Sept. 2 Sept. 2 July 15	*Holders of rec. July 11 *Holders of rec. Aug. 8 *Holders of rec. Aug. 15 Holders of rec. July 3
	Anglo-Norwegian Holdings, Ltd.— Preferred Anglo-Persian Oil, ordinary (final)	3½ *15	June 30	Holders of rec. June 23
	Ansbacher-Siegle Corp., pref. (quar.) Apex Electrical Mfg., pr. pf. (qu.) (No.1)	60e. *\$1.75	July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 20
	Apex Trinidad Oilfields, Ltd	\$1.625	July 1	*Holders of rec. June 24 *Holders of rec. June 24
	Art Metal Construction (quar.)	50c. *75c. 40c.	June 30	Holders of rec. June 20a *Holders of rec. June 23 Holders of rec. June 20
	Bakers Share Corp., com. (quar.)	1 22	July 1	Holders of rec. June 20
	Bancohlo Corp., com. (quar.)  Bancokentucky Co. (quar.)  Beath (W. D.) & Son, Toronto, class A.	*20c. 80c.	July 1 July 2	*Holders of rec. June 20 Holders of rec. June 17
-	Beath (W. D.) & Son, Toronto, class A. Biack & Decker Mfg., com. (quar.)  Preferred (quar.)  Bilss (E. W.) Co., com. (quar.)  First preferred (quar.)	*40c. *50c.	June 30 June 30	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. June 18
	First preferred (quar.) Seond pref. class A (quar.) Second pref. class B (quar.)	\$1 8716c.	July 1 July 1	*Holders of rec. Aug. 15 Holders of rec. June 16 *Holders of rec. June 20 Holders of rec. June 20 *Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. June 18
	Bolsa Chica Oil class A.—dividend omitt Bonwit, Teller & Co., pref. (quar.)————	ed. *811/4 c	July 1	*Holders of rec. June 18
	Bonwit, Teller & Co., pref. (quar.)  Boots Pure Drug Co., Ltd.  Am. dep. rets. ord. reg.  Brewing Corp. of Ontario, pref. (quar.)	1 shil'g	June 30	*Holders of rec. June 10 Holders of rec. June 21
	Brit. Type Investors, cl. A (bi-monthly).	9e.	Aug. 1	Holders of rec. July 1
	Amer. dep. rcts. ord. reg. shares Bruce (E. L.) Co., pref. (quar.) Building Products, Ltd., cl. A (quar.)	*w 7 1% 1% 50c.	June 18 July 1 July 2	*Holders of rec. June 9 Holders of rec. June 20 Holders of rec. June 17
	Burkart (F.) Mig., pref. (quar.)	55e.	July 1	Holders of rec. June 20
	Canada Bud Breweries, com. (quar.) Canada Dry Ginger Ale (quar.) Canada Foundries & Forg., class A (qu.)	\$1.25 *37½c	July 15 July 15	Holders of rec. June 30 Holders of rec. July 1 *Holders of rec. June 30
	Canadian Industries, com. (quar.)  Common (extra)  Preferred (quar.)	*62½c *75c. *1¾	July 31 July 15	*Holders of rec. June 30 *Holders of rec. June 30 *Holders of rec. June 30
1	Canadian Wirebound Boxes, com. A(qu.) Ceco Manufacturing Co. (qu.) (in stock)	37 1/2 c. *e2	July 1 July 1	*Holders of rec. June 16 *Holders of rec. June 25
-	Chain Store Products, partic. pfd. (qu.). Chicago Junction Rys. & Union Stock Yards, com. (quar.)	*37½c	Yuler 1	*Holders of rec. June 20 *Holders of rec. June 14
1	Preferred (quar.)	*11/2 *25c.	July 1 July 1 July 1	*Holders of rec. June 14 *Holders of rec. June 20
	Preferred (quar.) Cincinnati Bail Crank, partic. pfd. (qu.) Participating preferred (quar.)	TOOC.	July 1 June 30 Sept. 30	Holders of rec. June 14 Holders of rec. Sept. 15
1	Cities Service, com. (monthly)	2 1/2 c. f 1/2 50c.	Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. July 15
1	Preference B (monthly)City Investing, common	212	July 7	Holders of rec. June 30
1	Preferred (quar.) City Machine & Tool, com (quar.) City Stores Co., com. (quar.)	12 16c.	July 15	Holders of rec. June 26 Holders of rec. June 20 Holders of rec. June 30
	Class A (quar.)  Cleve. Automatic Machine, pref. (qu.)  Cleveland Union Stock Yards (quar.)	87 1/2 c. \$1.75 50c.	Aug. 1 June 30 July 1	Holders of rec. July 15 Holders of rec. June 16 Holders of rec. June 20
1	Colts Patent Fire Arms Mfg. (quar.) Columbus Auto Parts, pref. (quar.) Congoleum-Nairn, Inc., pref. (quar.)	*50e. 50e.	June 30	*Holders of rec. June 12 Holders of rec. Aug. 16
1	Consolidated Retail Stores, com. (quar.)	25c. 25c.	July 2 July 1	Holders of rec. June 25
	Preferred (quar.)	*43¾c	Taulus 1	Holders of rec. June 23 Holders of rec. June 23 *Holders of rec. June 14 Holders of rec. June 15
1	Courier-Post Co., pref. (quar.) Creamery Package Mfg., com. (quar.) Preferred (quar.) Crowell Publishing, com. (quar.)	*50c. *1½ *75c.	July 10 July 10 June 24	*Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. June 14
1	Crystalite Products Corp., pref. (quar.)	1¼ *1¾ *31	July 31 July 1 July 15	*Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1 Holders of rec. July 15a *Holders of rec. July 15a *Holders of rec. July 3
1	Cudahy Packing, com. (quar.) Cuneo Press, common (quar.) Preferred (quar.)	*62 ½c *1 ½	Sept. 15	*Holders of rec. July 15 *Holders of rec. Sept. 1
1	Darby Petroleum, new stock (No. 1)—— Detroit Gray Iron Foundry, due July 1— Dixon (Joseph) Crucible (quar.)————		July 15 nd omit June 30	*Holders of rec. June 30 ted. Holders of rec. June 21
-	Dominion Engineering Works (quar.) —— Dominion Rubber, Ltd., pref. (quar.) —— Donahoe's, Inc., partic. pref. (quar.) ——	\$1 1¾ *25c.	July 15 June 30 June 30	Holders of rec. June 30 Holders of rec. June 20 *Hloders of rec. June 20
1	Dufferin Paving & Crushed Stone— First preference (quar.)  Early & Daniel Co., com. (quar.)	\$1.75 *50c.	July 2 June 30	Holders of rec. June 18 *Holders of rec. June 20
-	Preferred (quar.) Eastern Steel Products, common	*1¾ 50c.	June 30 July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. June 16 Holders of rec. June 16
	Prior preference (quar.) Economy Grocery Stores (quar.) Elder, Dempster & Co., pref.—dividend	passed	July 15	*Holders of rec. July 1
	Elder Manufacturing, common (quar.)	11/4	July 1	Holders of rec. June 21 Holders of rec. June 21 Holders of rec. June 21
	Emerson Elec. Mfg., pref. (quar.) Equitable Management (quar.) Federal Knitting, common (quar.)	1¾ *10c. 62½c	July 1 July 1 Aug. 1	*Holders of rec. June 25 Holders of rec. June 25 Holders of rec. July 15
	First Bank Stock Corp. (quar.)	12½c *25c. \$1.75	Aug. 1 July 1 July 15	Holders of rec. June 20 *Holders of rec. June 25 *Holders of rec. June 25 Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 20 Holders of rec. July 1 *Holders of rec. July 1
	Fishman (M. H.) Co., pref. A & B (qu.) Food Machinery Corp., com. (quar.) Foote Bros. Gear & Machine, com. (qu.)	*37½c	July 1	*Holders of rec. June 30 Holders of rec. June 24 Holders of rec. June 24
	Preferred (quar.) Fostoria Pressed Steel Fox Film Corp., com. A & B (quar.)	134 50c.	July 1 June 30 July 15	Holders of rec. June 24 Holders of rec. June 25 Holders of rec. July 1
	Gary (Theodore) & Co., common (quar.)	*\$1 15c.	Aug. 1 July 1 July 1	*Holders of rec. July 15 June 21 to June 30
	Preferred (quar.) General American Tank Car (stock div.) Stock dividend (quar.)	el el	Oct. 1 Jan 1'31	Holders of rec. Sept. 13a Holders of rec. Dec. 13a
	General Fireproofing, common (quar.) Preferred (quar.) Globe Underwriters Exchange	*50c. *1¾ 15c.	July 1 July 1 July 10	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. July 1a
1	Gold Dust Corp., common (quar.)	*62 ½c	Aug. 1	*Holders of rec. July 10 Holders of rec. July 11 Holders of rec. June 20
	Granby Consol. Min. Smelt. & Pow.(qu) Gray Processes Corp.	75e. *50c. *50c. \$1.50 \$1.75 *\$1.75	Aug. 1 July 1	*Holders of rec. July 18a *Holders of rec. June 20
	Green (Daniel) Co., pref. (quar.)	\$1.50 \$1.75	July 1 July 1 July 1	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 22
	Greenwald, Inc., pref. (quar.) Greyhound Corp., pref. A (quar.) Participating pref. (quar.) Haves-Jackson Corp., pref. (quar.)	*\$1.75 *\$2 *8114c		*Holders of rec. June 20
-	Hayes-Jackson Corp., pref. (quar.)—— Hibbard, Spencer, Barlett & Co. (mthly.) Monthly————————————————————————————————————	35c.	July 25 Aug. 29	*Holders of rec. June 20 Holders of rec. July 18 Holders of rec. Aug. 22 Holders of rec. Sept. 19
-	Monthly Hoover Steel Ball (quar.) Hoskins Mfg. Co. (quar.)	35c. *30c. *75c.	Sept. 26 July 1 June 30	*Holders of rec. June 21 *Holders of rec. June 15
-	Horn & Hardart Baking, com. (quar.) Howe Sound Co. (quar.) Humphrey's Mfg. (quar.)	\$1.75	July 1 July 15	June 21 to June 30 Holders of rec. June 30a *Holders of rec. June 15
-	Hupp Motor Car Corp., com. (quar.) Imperial Royalties, pref. A (monthly)	*50c.	June 30	Holders of rec. July 15 Holders of rec. June 25
-	Old preferred (monthly) Independent Oil & Gas (quar.)	*50e.	July 31	*Holders of rec. June 25 *Holders of rec. July 15

Name of Company.	Per Cent.	When Payable		Books Closed Days Inclusies	
Miscellaneous (Continued). Independent Pneumatic Tool (quar.)	401	Tular	,	Holders of ree Tune 98	8
Ingersoll-Rand Co., com. (quar.)	*\$1	July Sept.		Holders of rec. June 26 Holders of rec. Aug. 5	
Inland Investors, Inc., com. (quar.) Interallied Investing Corp., class A	70c.	July July 1	5	Holders of rec. July 10	2000
Irving Air Chute (quar.)  Karstadt (Rudolph) Inc Amer shares	*25c. *\$1.03 38c.	July	1	Holders of rec. June 23	8
Kaufmann Dept. Stores., com. (quar.) Kawneer Company (quar.)	*62 1/2 c	July 1	5	Holders of rec. Aug. 5 Holders of rec. June 20 Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 23 Holders of rec. June 23 Holders of rec. June 30 Holders of rec. June 20	2000
Kelley Island Lime & Transport (qu.) Kent Garage Investing, pref. (quar.)	62 1/4 c. \$1 1/4	July	1	Holders of rec. June 16	T
Kentucky Rock Asphalt (quar.) Knapp Monarch Co., pref. (quar.)	*40c. 81¼c.	July	1	Holders of rec. June 14 Holders of rec. June 20	7
Laclede Steel (quar.)  Land & Building Investing, pref	316			Holders of rec. June 23 Holders of rec. June 30	7
Landers, Frary & Clark (quar.)	*25c.	June 3	30	Holders of rec. June 20 Holders of rec. June 20	τ
Langendorf United Bak., A & B (quar.) - La Salle Extension University, pfd. (qu.) Lawyers Westchester Mtge. & Title (qu.)	*50c.	July	1	Holders of rec. June 30 Holders of rec. June 20	Ţ
Lehigh Portland Cement (quar.)	*62 140		1 1	Holders of rec. June 18 Holders of rec. July 14	I
Leland Electric Co. (quar.)	*65c.	Sept.	1	Holders of rec. June 20 Holders of rec. Aug. 15	I
Extra	*50c.	July	1	*Holders of rec. June 18 *Holders of rec. June 18	1
Lord & Taylor, 2nd pref. (quar.)	2	July Aug.	1	Holders of rec. July 17a	3
Ludlow Typograph, com. (quar.)	134	July	1	Holders of rec. June 20 Holders of rec. June 20	7
Preferred (quar.) Macy (R. H.) & Co. (quar.) MacAndrews & Forbes, com. (quar.)	*50c	July	15	*Holders of rec. July 25 Holders of rec. June 30a	7
Magma Copper Co. (quar.)	\$1	July	15	Holders of rec. June 30a Holders of rec. June 30	1
Preferred (quar.) Magma Copper Co. (quar.) Magnin (1.) & Co., com. (quar.) Majestic Royalty Corp. (monthly)	*1	јшу	15	*Holders of rec. June 30	1
Marbelite Corp. of Amer. (quar.)	*50e	July	10	*Holders of rec. June 30	1
McCaskey Register, 1st pref. (quar.)	000	July July	1	Holders of rec. Aug. 15a Holders of rec. June 23 *Holders of rec. June 23	1
McCord Mfg. deb. stock (qu.) Preferred A (quar.) McCord Radiator & Mfg., cl. A (quar.)	*50c	July	1	*Holders of rec. June 23	
Merit Hosiery, com.—dividend passed		July		*Holders of rec. June 23	1
Preferred (quar.)	134	July	10	Holders of rec. June 30 Holders of rec. June 20	1
Stock dividend	*61	Oct.	20	*Holders of rec. June 30 *Holders of rec. Sept. 20	
Miller Wholesale Drug (quar.) Missouri Portland Cement (quar.)	- 50c	. July . Aug.	1	Holders of rec. June 20 Holders of rec. July 18	1
Mitten Bank Securities, com Preferred	- 33%	Aug.	15		١
Monarch Mtge.& Invest.(Toronto),com	. 50	. July	15		ı
Moody's Investors' Service, common.	*\$1.1				1
Participating preference (quar.) Participating preference (quar.)	- *75c	Aug. Nov.	15	Holders of rec. Nov. 1	l
Moore Corp., Ltd., com. (quar.) Preferred A (quar.)	- +1%	July July	3	*Holders of rec. June 13 *Holders of rec. June 13	١
Morris (Philip) & Co., Ltd., Inc. (qu.)	250	July July	15		١
Mountain & Gulf Oil (quar.)	- *2c. 350	July July	1		١
Municipal Telep. & Utilities, com A (qu. Common A (extra)	- *250	e July Nov.	15	*Holders of rec. Oct. 15	١
Preferred (quar.) Murray-Ohio Mfg., com. (quar.)	400	July	1	Holders of rec. June 20	١
Muskegon Motor Specialties	*750	July July	1	*Holders of rec. June 13	١
National Battery, pref. (quar.)	- *550	July July	1	*Holders of rec. June 13 *Holders of rec. June 19	١
National Biscuit, common (quar.) Preferred (quar.)	*134	Oct.	30	*Holders of rec. Sept. 19 *Holders of rec. Aug. 15	١
Preferred (quar.) National Casket, pref. (quar.) National Grocer Co., pref.—dividend	o mitte	d		*Holders of rec. June 14	١
National Grocers, Ltd., 2nd pref National Rubber Machinery (quar.)	- 50c	. July	15	*Holders of rec. June 16 Holders of rec. July 1	١
New Bradford Oil (quar.)	- 81	July	15	*Holders of rec. June 30 Holders of rec. June 30	١
New York Air Brake (quar.) N. Y. State Holding Corp. com. (quar.)	- 50	5. Aug. 5. June 5. June	30	Holders of rec. June 16	١
Preferred (quar	- *50			*Holders of rec. June 20	١
Preference (quar.)	- 75	c. July	2	Holders of rec. June 16 *Holders of rec. June 30	١
Northwest Bancorporation, com. (qu.) Occidental Petroleum (quar.)	- *45	c. July c. July	30	*Holders of rec. June 20	١
Ohio Brass, class B (quar.)	\$1.5	5 July	15	*Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30	ı
Preferred (quar.) Otis Elevator, common (quar.) Pacific Investing, 1st pref. (quar.)	*13	July c. July		Holders of rec. June 30	1
Second preferred (quar.)	* \$1.4 40c	July	15	*Holders of rec. June 14 6 Holders of rec. June 30 Holders of rec. June 20 Holders of rec. June 20 6 *Holders of rec. June 30	ı
Page-Hershey Tubes, common (quar.).	- \$1.2 13/4	July July	1	Holders of rec. June 20	١
Preferred (quar.) Pennsylvania Salt Mfg. common (quar Peoples Coll. Corp	.) *\$1.5 \$1.	5 July 5 June	18	*Holders of rec. June 30 Holders of rec. June 20	١
Perperell Manufacturing (quar.) Perfection Stove (monthly)	_ 2	July	1		١
Philadelphia Insulated Wire Pickrel Walnut Co. (quar.)	- *\$2.	60 Aug.	. 1	*Holders of rec. July 15	١
Pierce Governor Co. (quar.) Pilot Radio & Tube, class A—dividend	25	c. July	1		١
Pittsburgh Forgings (quar.)	*40	c. July c. July	25	*Holders of rec. July 15 *Holders of rec. June 24	١
Procter & Gamble Co., pref. (quar.) Public Utility Investment Co	2	c. July	14		1
Republic Investing Corp., pref. (quar.). Republic Stamping & Enamel (quar.).	_ 40	c. July	10	*Holders of rec. June 14 Holders of rec. July 1	١
Rice-Stix Dry Goods, common (quar.).  First and second preferred (quar.)	371/2	c. Aug July	1	Holders of rec. July 15 Holders of rec. June 15	١
Rich's Inc., pref. (quar.)	*13/	July	30	*Holders of rec. June 14 *Holders of rec. June 30	١
St. Louis Bank Bldg. & Equip. (quar.). Sarnia Bridge Co., cl. A (quar.)	50	c. July	16	Holders of rec. July 2	١
Class B. Schlesinger (B. F.) & Sons, pref. (qu.)	*13	c. July July	16	*Holders of rec. June 14	١
Schoeneman (J.) Inc., pref. (quar.)	75	c. July	1	Holders of rec. June 15	١
Seagrave Corp., common (quar.)	*30	c. July	1.	Holders of rec. June 30 *Holders of rec. June 30 *Holders of rec. June 20 Holders of rec. June 16	١
Preferred (quar.) Second Pub. Utility Invest. Co., com. Seeman Brothers, Inc., common (quar.)	) - 75	c. July c. Aug		Holders of rec. July 15	
Selected American Shares Corp Sellers (G. I.) & Sons Co., pref. (quar.)	1	c. June 34 July	8 30	Holders of rec. June 16	-
Shaffer Stores common (quar.)	25	c. July		Holders of rec. June 14 Holders of rec. June 21	
Skelly Oil, pref. (quar.) (No. 1)	30	c. July		Holders of rec. June 23 Holders of rec. July 1	
Smallwood Stone—dividend passed. Smith (L. C.) & Corona Typewriter	1			1 ATTald	
Common (quar.)	*13		,	1 *Holders of rec. June 21 1 *Holders of rec. June 21	-
Southern Ice Co., pref. A (quar.)	13		1	1 Holders of rec. June 18	
		July July	7	1 *Holders of rec. June 25 1 *Holders of rec. June 20	
Preferred (quar.) Standard Coosa-Thatcher Standard Steel Construction, pf. A (quar.) Standard Territie Products el A & B.—	7.	ic. July	7	1 *Holders of rec. June 20 1 Holders of rec. June 15	
Standard Textile Products, cl. A & B State Street Investment (quar.)		en ds o		5 Holders of rec. June 30	

Name of Company.	Per Cent.	When Payable.		Books Closed. Days Inclusive.			
Miscellaneous (Concluded).				is a management of the second			
Stearns (Fred'k) & Co., com.(mthly.)*16	2-3c.	July	31	*Holders of rec. July 21			
Preferred (quar.)	*\$1.75	June	30	*Holders of rec, June 20			
Stone (H. O.) & Co., com. & pref.—divid	ends p	assed		2201000 01 1001 0 000 20			
Storkline Furniture—dividend passed.				Authorities and the late of the country			
Stromberg Electric, common (quar.)	*50c.	July	1	*Holders of rec. June 20			
Class A (quar.)	*62 1/2 c	July		*Holders of rec. June 20			
Stuart (D. A.) & Co., Ltd., cl. A (quar.)	30c.	July	1				
Sweets Co. of Amer. (quar.)	25c.	Aug.	1				
Taylor Milling (quar.)	*62 1/2 c	July		*Holders of rec. June 10			
Textile Banking (quar.)	*50c.	June	30	*Holders of rec. June 24			
Thatcher Mfg., com. (quar.)	40c.	July	1				
Convertible preferred (quar.)	90c.	Aug.	15	Holders of rec. Aug. 5			
Tooke Bros., Ltd., pref. (quar.)		July	15				
Tuckett Tobacco, Ltd., com. (qu.)	1	July	15				
Preferred (quar.)	134	July	15				
Union Twist Drill, com. (quar.)	*25c.	June	30	*Holders of rec. June 21			
Preferred (quar.)	*134	June		*Holders of rec. June 21			
United Fuel Investments, pref. (qu.)	1 136	July	1				
United Milk Products Corp., pref. (qu.).	*134	July	1	*Holders of rec. June 14			
United Porto Rican Sugar, pref. (quar.)	87 16c.	July	1				
United Verde Extension Mining (quar.)	50c.	Aug.	1	Holders of rec. July 2a			
Universal Leaf Tobacco, com. (quar.)	*75c.	Aug.	1	*Holders of rec. July 18			
Preferred (quar.)	2	July					
Universal Pictures, 1st pref. (quar.)	2	July	1	Holders of rec. June 21			
Van Camp Milk-dividend passed		-					
Van Sicklen Corp., class A (quar.)	*25c.	July	1	*Holders of rec. June 25			
Viau Biscuit, pref. (quar.)	134	July	2	Holders of rec. June 21			
Vlchek Tool (quar.)	25c	June	30	Holders of rec. June 20			
Wabash Telephone Sec., pref. (quar.)	134	July	1	Holders of rec. June 20			
Washington Oil (quar.)	*75c	June		*Holders of rec. June 10			
Western Grocers, Ltd., pref. (quar.)	134	July	15	Holders of rect. June 20			
Western N. Y. Securities (No. 1)	*25c	June		*Holders of rec. June 16			
Westfield Manufacturing (quar.)	*50c	Aug.	15	*Holders of rec. July 31			
West Point Manufacturing (quar.)	. 2	July	1				
Westinghouse Air Brake (quar.)	. 50e	July	31	Holders of rec. June 30			
Wolverine Tube, com. (quar.)	*30c	July		*Holders of rec. June 13			
Woodruff & Edwards, Inc. A.	*50c			*Holders of rec. June 5			
Woods Mfg., pref. (quar.)	1 136	July	2	Holders of rec. June 21			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
•	Ratiroads (Steam).		· 00	W-14 1 1/ 04
*	Alabama Great Southern ordinary Ordinary (extra)		June 28 June 28	Holders of rec. May 24 Holders of rec. May 24
	Preferred	\$2	Aug. 15	Holders of rec. July 11
	Preferred (extra)		Aug. 15	Holders of rec. July 11
,	Atch., Topeka & Santa Fe., pref.	216	Aug. 1	Holders of rec. June 27
ı	Atlanta & West Point	4	June 30	June 21 to June 30
ľ	Atlantic Coast Line RR., com	316	July 10 July 10	Holders of rec. June 12 Holders of rec. June 12
ı	Augusta & Savannah	*216	July 5	
	Extra	*25c.	July 5	*Holders of rec. June 14
	Bangor & Aroostook, com. (quar.)	87c.	July 1 July 1	Holders of rec. May 31
	Preferred (quar.) Beech Creek (quar.) Beigian Nat. Rys., Am. shs. partic. pref.	134	July 1	Holders of ree. May 31
	Beech Creek (quar.)	50c.	July 1 June 25	Holders of rec. June 13
	Bosto n & Albany (quar.)	216	June 30	*Holders of rec. June 14 Holders of rec. May 31 Holders of ree. May 31 Holders of rec. June 13 Holders of rec. June 13 Holders of rec. June 13 Holders of rec. June 14 Holders of rec. June 14
	Boston & Albany (quar.) Boston & Maine, com. (quar.) Prior preference (quar.)	1	July 1	Holders of rec. June 14
	Prior preference (quar.)	134	July 1	Holders of rec. June 14
	6% preferred (quar.)	136	July 1 July 1	Holders of rec. June 14
	First preferred, class A (quar.) First preferred, class B (quar.) First preferred, class C (quar.)	2 14	July 1 July 1	Holders of rec. June 14
	First preferred, class C (quar.)	1%	July 1	Holders of ree. June 14
	First preferred, class D (quar.)	216	July 1	Holders of rec. June 14 Holders of rec. June 14
	First preferred, class E (quar.)	11/8	July 1	Holders of rec. June 14
	Buffalo & Susquehanna pref	2	June 30	Holders of rec. June 1
	Canada SouthernCanadian Pacific common (quar.)		June 30	Holders of rec. June 2: Holders of rec. May 2:
	Chesapeake Corp. com. (quar.)	75e.	July 1	Holders of rec. June 1
	Chesapeake & Ohio, com. (quar.)	2 1/2	July 1	
١	Preferred	314	July 1	Holders of ree. June
ı	Chicago Burlington & Quincy Chic. Indianapolis & Louisville, com	*5	June 25	
ı	Chie. Indianapolis & Louisville, com	216	July 10	
ı	Common (extra)	2	July 10	
ı	Chicago & North Western, com. (quar.)	114	June 30	Holders of rec. June
ı	Preferred (quar.) Chie. R. I. & Pac. common (quar.)	134	June 30	Holders of rec. June
ı	Chie. R. I. & Pac. common (quar.)	134	June 30	Holders of rec. June
ı	6% preferred	3	June 30	
ı	6% preferred. 7% preterred. Cln. New Orl. & Tex. Pac., common	314	June 30 June 24	*Holders of rec. June
ı	Colorado & Southern, 1st pref. (quar.) — Consolidated RRs. of Cuba pref. (quar.)	114	July	Holders of rec. June 2
ı	Colorado & Southern, 1st pref	2	July June 30 July	Holders of rec. June 1
ı	Consolidated RRs. of Cuba pref. (quar.)	136	July	Holders of rec. June 1 Holders of rec. June 2 Holders of rec. July 1 Hold. of rec. Jan. 16'3
ŀ	Cuba RR. common	\$1.20	June 2	Holders of rec. June 2
ı	Preferred	3	Aug. Feb2'3	Hold of rec. July 1
ı	Preferred: Delaware & Hudson Co. (quar.)	214	June 20	Holders of ree. May 2
ı	Erie RR., 1st and 2nd preferred	2	June 30	Holders of rec. June 1
ı	First and second preferred	2	Dec. 3	Holders of rec. Dec. 1
ı	Great Northern	234	July	Holders of rec. June 2 Holders of rec. June 1
ı	Gulf Mobile & Northern, pref. (quar.)	2 2	July	Holders of rec. June 1
ı	Illinois Central, leased lines Lehigh Valley, com. (quar.)	8736	July	Holders of rec. June 1
ı	Preferred (quar.) Little Schuylkill Nav. RR. & Coal	\$1.2		Holders of rec. June 1
ı	Little Schuylkill Nav. RR. & Coal	\$1.13	July 1	
1	Mahoning Coal RR., common (qu.)	819 50		Holders of rec. July 1 Holders of rec. July 1
ı	Preferred	*\$1.2		*Holders of rec. June 2
۱	Maine Central, com, (quar.)	114		Holders of rec. June 1
ł	Maine Central, com. (quar.) MoKansas-Texas, com. (No. 1)	\$1	June 3	Holders of rec. June
l	Preferred A (quar.)	134	June 3	
ı	Preferred A (quar.)	1%	Sept. 3	Holders of rec. Sept. Holders of rec. Dec.
۱	Preferred A (quar.) Missouri Pacific, pref. (quar.)	d1 14	Dec. 3	Holders of rec. June
ı	Mobile & Birmingham, preferred	2		1 Holders of rec. June
ı	Mobile & Ohio	*316	June 3	Holders of rec. June 2
ı	Morris & Essex	\$1.7		Holders of rec. June
ı	New York Central RR. (quar.) N. Y. Chie. & St. L., com. & pf. (qu.)	2		Holders of rec. June 1 Holders of rec. May
١	New York & Harlem com and pref	\$2.5	July O July	1 Holders of rec. June
۱	New York & Harlem, com. and pref N. Y. Lackawanna & Western (quar.) N. Y. N H & Hartford, com. (quar.)	11/4		1 Holders of rec. June
ł	N. Y. N H & Hartford, com. (quar.)	11/2	July	1 Holders of rec. June
ı	Preferred (quar.)	1%	July	I DOMES OF LEG. Time
۱	Northern Central Northern Securities Co	\$2		5 Holders of rec. June
۱	Old Colony (quar.)		July 1	0 June 21 to July 1 *Holders of rec. June
ı	Pennroad Corp. (No. 1)	200		5 Holders of rec. Aug.
١	Pere Marquette, com. (quar.)	136	June 3	0 Holders of rec. June
ł	Prior preferred and pref. (quar.)	114	Aug.	1 Holders of rec. July
I	Pitts, Cin, Chic, & St. Louis	21/2	July 1	
1	Preferred (quar.)		July	1 Holders of rec. June 8 Holders of rec. June
1	Preferred (quar.)	82.5		1 Holders of rec. June
ı	Pittsburgh, McKeesb. & Yough	31.0	0 July	1 Holders of rec. June
I	Pittsburgh & West Va. (quar.)	136	July 2	1 Holders of rec. July
1	Reading Co., 2d pref. (quar.)	. 500		0 Holders of rec. June
1	Rensselaer & Saratoga St. Louis-San Francisco common (qu.)		July	1 Holders of rec. Juned 1 Holders of rec. June
1	Preferred (quar.)		Aug.	1 Holders of rec. June 1 Holders of rec. July
1	Preferred (quar.)	134	Nov.	1 Holders of ree. Oct.
1	St. Louis Southwestern, pref. (quar.)	. 134	June :	10 Holders of rec. June
. 2	Southarn Doddie Co (quer)	134	July	1 Holders of rec. May
	Southern Pacific Co. (quar.)	2	Aug.	1 Holders of rec. July

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Ralicoads (Steam) (Concluded) Texas & Pacific com. (quar.) Preferred Union Pacific common (quar.) United N. J. RR. & Canal Cos. (qu.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Holders of rec. June 14a *Holders of rec. June 14 Holders of rec. June 2a *Holders of rec. June 20	Public Utilities (Continued). Eleo. Pow. & Lt., allot. ctf.70% pd.(qu.) Full paid (quar.). Pre.erred (quar.). English Electric Co. of Canada A (qu.). Empire Gas & Fuel, 6% pref. (mthly)	31.75	July 1 July 1 July 15	
Quarterly Quarterly Wabash Ry., pref. A (quar.) Western Railway of Ala	*2 15 *2 15 1 14		*Holders of rec. Sept. 20 *Holders of rec. Dec. 20 '30 Holders of rec. July 25a June 21 to June 30	6 1/4 % preferred (monthly)	54 1-6c 58 1-3c 66 2-3c \$1.50	July 1 July 1 July 1 July 1 July 1 July 1	*Holders of rec. June 14 Holders of rec. June 16
Public Utilities. Alabama Power \$7 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. June 14 Holders of rec. June 14 Holders of rec. July 15	Participating stock. Engineers Public Service, com. (quar.) \$5 preferred (quar.) \$5.50 preferred (quar.) Fall River Electric Light (quar.)	t oue.	Duly 1	Holders of rec. June 16 Holders of rec. June 17s Holders of rec. June 17s Holders of rec. June 17s *Holders of rec. June 17
Class B (quar.)	*(m) f234	July 15 Aug. 1 Aug. 1 July 25	*Holders of rec. July 5 *Holders of rec. July 5 Holders of rec. June 30	Federal Light & Tract., com. (quar.) Common (payable in common stock). Federal Public Service, pref. (quar.) Federal Water Service, 26 pref. (quar.)	71 *156 \$1.50	July 1 July 15 July 15	Holders of rec. June 13c. Holders of rec. June 13c. *Holders of rec. June 30 Holders of rec. June 16
First preferred series A (quar.)	\$1.60 \$1.50 \$1.70	Aug. 1 Aug. 1 Aug. 1 Aug. 1 July 1	Holders of ree. July 15	\$6 1/4 preferred (quar.)	\$1.75 1% \$1.50 \$4.50	July 1 July 1 July 1	Holdres of rec. June 16 Holders of rec. June 16 Holders of rec. June 10 Holders of rec. June 20 June 2 to July 1
Amer. Dist. Teleg. of N. J., com (qu.) Preferred (quar.) Amer. & Foreign Pow. \$7 pref. (qu.).	\$1.56 *81 *1% \$1.76	July 15 July 15 July 15 July 1	*Holders of rec. June 15a  *Holders of rec. June 15  *Holders of rec. June 15  Holders of rec. June 14a	General G. & E. som. A & B (qu.) (No.1) \$7 preferred A (quar.) \$8 preferred A (quar.) General Public Utilities, \$7 pref. (quar.)	\$1.75 \$2	July 1 July 1 July 1	Holders of rec. May 29a Holders of rec. May 29a Holders of rec. May 29a Holders of rec. June 14a
\$6 preferred (quar.) Second pref., series A (quar.) Allotment certificates 95% paid\$ Amer. Gas & Elec., com. (quar.) Com. (1-50th share com. stk.)	1.66 kg 25e	July 1 July 1	Holders of rec. June 14 Holders of rec. June 12 Holders of rec. June 12	General Water Works & Electric— Common A (quar.)	\$1.75 \$1.625 •\$1.50	July 1 July 1 July 1	Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 14 *Holders of rec. June 14
Preferred (quar.) Amer. Natural Gas, 2d pref. (quar.) American Power & Light, \$6 pref. (quar.) \$5 preferred (quar.) \$5, pf. stpd. (quar.)	\$1.56 *17 1/2 \$1.56 87 1/2 c \$1.2	July 1	*Holders of rec. July 8 *Holders of rec. June 20 Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 14	Great Western Power of Cal., pf. A (qu.) 7% preferred (quar.) Greenwich Water & Gas System, pf.(qu.) Guif Power, pref. (quaf.) Hackensack Water, pref. A (quar.)	43%0	July 1 June 30	*Holders of rec. June 5 *Holders of rec. June 5 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 16a
American Public Service, pref. (quar.) Amer. Public Utilities— Prior pref. and partic. pref. (quar.) American Superpower, 1st pref., (qu.) \$6 preference (quar.)	1% 1% \$1.50	July 1 July 1 July 1 July 1	*Holders of rec. June 16  Holders of rec. June 14  Holders of rec. June 14  Holders of rec. June 14	Haverhill Gas Light (quar.)  Illinois Beil Telephone (quar.)  Illinois Power Co. 6% pref. (quar.)  7% preferred (quar.)  Indianapolis Power & Light, pf. (qu.)	11/4 11/4	July 1 June 30 July 1 July 1 July 1 July 1	Holders of rec. June 160  *Holders of rec. June 28  Holders of rec. June 16  Holders of rec. June 16  Holders of rec. June 5
American Telep. & Teleg. (quar.)————————————————————————————————————	\$1.54 *\$4 \$1.7	July 15	Holders of rec. June 20a Holders of rec. June 12a *Holders of rec. May 31 Holders of rec. May 31 Holders of rec. May 31	Indianapolis Water, pref. A (quar.) Internat. Power, 1st pref. (quar.) International Superpower Stock dividend International Telep. & Teleg. (quar.)	1 1/4 1 3/4 25c. e2 1/4	July 1 July 2 July 1 July 1 July 1 July 15	Holders of rec. June 16
Associated Teleg. Utilities (quar.)  Associated Telep. & Teleg., ci. A. (qu.)  Class D (quar.)  7%, first preferred (quar.)	*e2 \$1 \$1 134	July 18 July 1 July 1 July 1	*Holders of rec. June 30 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16	Internat. Utilities, class A (quar.)  \$7 preferred (quar.) Interstate Power, \$7 pref. (quar.) \$6 preferred (quar.) Jamaica Public Serv. pref. (quar.)	87 % c 31.75	July 15 Aug. 1	Holders of rec. June 30 Holders of rec. July 18 *Holders of rec. June 5 *Holders of rec. June 5
\$6 first preferred (quar.)  Bangor Hydro-Elec., com. (quar.)  7% preferred (quar.)  6% preferred (quar.)  Bell Telep. of Canada common (quar.)	11/2	July 1 July 1 July 1 July 1		6% preferred (quar.) Kansas City Pr. & Lt., 1st pf. B (quar.) Kentucky Securities Corp., com. (quar.)	11/6 \$1.50	July 1 July 1 July 1	Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 14a Holders of rec. June 20a
Bell Telep. of Pa., pref. (qu.)  Birmingham Elec. Co., \$7 pref. (quar.).  \$6 preferred (quar.).  Boston Elevated, com. (quar.).  First preferred (quar.).	\$1.7 \$1.5 115	July 1	Holders of rec. June 20a Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 10 Holders of rec. June 10	Preferred (quar.) Lone Star Gas, com. (in com. stk.) Quarterly Long Island Ltg. pref. A (quar.) Preferred B (quar.) Louisville Gas & Elec com. A & B (qu.)	*25e,	July 1	Hold, of rec. Feb. 2 1931  *Holders of rec. June 14  Holders of rec. June 16  Holders of rec. June 16
Preferred	11/4	July 1/	Holders of rec. June 10 Holders of rec. June 16 *Holders of rec. July 1 Holders of rec. June 30 Holders of rec. June 2a	Mackay Companies, com. (quar.) Preferred (quar.) Manhattan Ry. 7% guar. (quar.) Memphis Power & Light. \$7 pref. (qu.)	1 134 1 134 81.75	July 1 July 1 July 1	Holders of rec. June 13a Holders of rec. June 13a Holders of rec. June 20a
British Columbia Pow., cl. A (quar.)  Brooklyn Union Gas (quar.)  Calgary Power, Ltd., com. (quar.)  CalifOregon Pow. 7% pref. (qu.)  6% preferred (quar.)  Canada Northern Power common (qu.)  Preferred (quar.)	150	July 2	Holders of rec. June 30	\$6 preferred (quar.) Metropolitan Edison, ci. A (qu.) (m) \$6 preferred(quar.) Middle Western Telep., com. A (qu.) Common A (quar.)	*\$1.50 *\$1.50 *43*4	June 30 July 1 Sept. 13	Holders of rec. June 14 *Holders of rec. June 10 *Holders of rec. May 31
Preferred (quar.)	\$1.7 \$1.5 \$1.7	July 5 July 0 July 5 July 5 July July	Holders of rec. June 14 Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 18 Holders of rec. June 14	Midland Utilities, 7% pr. lien (quar.) 6% prior lien (quar.) 7% pref. class A (quar.) 6% pref. class A (quar.) Milwaukee Elec. Ry. & Light, pref. (qu.)	1% 1% 1%	July 7	Holders of rec. June 21
7% preferred (quar.) Central III. Pub. Serv., \$6 pref. (quar.) Central Maine Power, pref. (quar.) Central Public Service Co., pref. (quar.)	*\$1.5 *1% \$1.7	July July July July	Holders of rec. June 14 *Holders of rec. June 30 *Holders of rec. June 10 Holders of rec. June 16	Minnesota Power & Light, 7% pf. (qu.). 6% preferred (quar.) Missisppi River Power, pref. (quar.) Monongahela W. Penn Public Service.	\$1.50 *136	July July July	Holders of rec. June 14 Holders of rec. June 14 *Holders of rec. June 14
Central Pub. Serv. Corp., \$4 pref. (qu.)  \$6 preferred (quar.)  Central & South West Utilities  Common (payable in com. stock)	\$1.5			7% preferre. (quar.). Montreal Light, Heat & Power Cons.— New no par com. (quar.) (No. 1) Mountain States Power, pref. (quar.). Nassau & Suffolk Ltg. pref. (quar.)	10	July 31 July 21 July 2	Holders of ree. June 30 Holders of ree. June 30 Holders of ree. June 16
Central States Elee, Corp., com. (qu.). Common (payable in common stock) 7% preferred (quar.)	134	July	Holders of rec. June 5	Nat. Elec. Power, 7% pref. (quar.) \$5 preferred (quar.) National Gas & Electric, pref. (quar.) National Power & Light, \$7 pref. (qu.) National Public Service, pref. A (quar.)	\$ \$1	July July July July July	Holders of rec. June 16 Holders of rec. June 18 *Holders of rec. June 20 Holders of rec. June 14 Holders of rec. June 17
Conv., pref., series of 1929 (quar.)	131.7	July 5 July 5 July July 5 July	Holders of rec. June 5 Holders of rec. June 5 Holders of rec. June 5 1*Holders of rec. June 14 +Holders of rec. June 17	Newark Telephone (quar.)  Quarterly  New England Gas & Elec, \$5 ½ pf. (qu.)  New England Power Assn. com. (qu.)	*\$1 *\$1 \$1.37	Dec. 16 July July 1	0 *Holders of rec. Aug. 29 0 *Holders of rec. Nov. 30 1 Holders of rec. May 29 1 Holders of rec. June 30 1 June 13 to June 30
Prior preferred A (nonthly)  Prior preferred A (monthly)  Prior preferred B (monthly)  Prior preferred B (monthly)  Prior preferred B (monthly)	*65 *60 *60	c. Aug. c. Sept. c. July c. Aug. c. Sept.	1 *Holders of rec. July 15 1 *Holders of rec. Aug. 19 1 *Holders of rec. June 17 1 *Holders of rec. July 15 1 *Holders of rec. Aug. 19	Preferred (quar.) New Eng. Pub. Serv., com. (quar.) \$7 preferred (quar.) Adj. preferred (quar.) \$6 preferred (quar.) \$7 prior pref. (quar.)	\$1.7	June 30 5 July 13 5 July 13 0 July 13 5 June 10	Holders of rec. June 15 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30
Cin. & Suburban Bell Telep. (quar.) Citizens Water of Washington, Pa.— 7% preferred (quar.) Columbia Gas & Electric, com	134	July June 3	1 Holders of rec. June 16 1 Holders of rec. June 20 0 Holders of rec. May 24a	New England Telep. & Teleg. (quar.)  New Jersey Water Co., 7% pf. (qu.)  New York Steam Co., \$7 pref. (quar.)  \$6 preferred (quar.)  New York Telephone pref. (quar.)	134	June 3 July 5 July 0 July	Holders of rec. June 10 Holders of rec. June 20 Holders of rec. June 14a Holders of rec. June 14a
Common (quar.) 6% pref. series A (quar.) 5% preferred (quar.) Columbus Elec. & Pow., pref. B (quar.) Preferred C (quar.) Preferred D (quar.)	134	Aug. 1 Aug. 1 July July	5 Holders of rec. July 19a	North American Edison Co., rest. (quar.)  North American Edison Co., rest. (quar.)	756 756	July July Sept.	O Holders of rec. June 5a 1 Holders of rec. June 5a 1 Holders of rec. June 5a 2 Holders of rec. Aug. 15a
Second preferred (quar.) Columbus Ry., Pow. & Lt., 1st pf.(qu.) Commonwealth & Sou. Corp.— \$6 preferred (quar.) (No. 1) Connecticut Elec. Service (quar.)	- 13	July July 50 July c. July	1 Holders of rec. June 14 1 *Holders of rec. June 14 1 Holders of rec. June 9s	Northern Mexico Pow. & Devel., pf. (qu. Northern Ohio Pr. & Lt., 6% pref. (qu. 7% preferred (quar.).	11/4	July July July July 2	Holders of rec. June 20 Holders of rec. June 17 Holders of rec. June 13 *Holders of rec. June 13 Holders of rec. June 30
Consol. Gas. El Lt. & P., Balt. com.(qu 5% preferred series A (quar.) 6% preferred series D (quar.) 51/6% preferred series E (quar.)	- *1½ - *1½ - *1¾	e. July July July July	1 *Holders of rec. June 14	Preferred (quar.) Northern States Power, com. (quar.) 6% preferred (quar.) 7% preferred (quar.) Northport Water Works Co., pref. (qu.	11%	Aug. July 2 July 2 July 2	1 Holders of rec. June 30 1 Holders of rec. June 30 1 Holders of rec. June 30 1 Holders of rec. June 16
Consolidated Gas of N. Y., \$5 pref. (qu Consumers Power, \$5 pref. (quar.)	- \$1. 13	25 Aug. 25 July 5 July 65 July 7 July 1 July	Holders of rec. June 28a Holders of rec. June 14	Northwestern Telegraph North West Utilities Co., pr. lien pf. (qu Ohio Bell Telephone, pref. (quar.) Ohio River Edison, 7% pref. (quar.) Ohio Telephone Service, pref. (quar.)	1) 1% 1 1% 1 1% 1 1%	July July July June 3	1 Ho ers of rec. June 14a 1 Ho rs of rec. June 14 1 Ho rs of rec. June 20 1 Holders of rec. June 14 0 *Holders of rec. June 23
6.6% preferred (monthly)  Continental Gas & Elec. common (qu.).  Prior preference (quar.)  Continental Pass Ry. Philadelphia	\$1. \$1. \$2	le July le July 10 July 75 July 50 June		Preferred (quar.) Preferred (quar.) Pacific Gas & Elec., com. (quar.) Pacific Lighting, pref. (quar.) Pacific Telep. & Teleg., com. (quar.)	1 % 1 % 500 - 1 % 1 %	Dec. 3 c. July 1 July 1	0 *Hole * of rec. Sept. 23 1 *Hole * of rec. Dec. 24 Hole * of rec. Juned30a 5 *Hole * of rec. June 30 Holders of rec. June 20a
Cuban Telephone, common (quar.)  Preferred (quar.).  Denver Tramway Corp., pref. (quar.).  Detroit Edison Co. (quar.).  Duke Power, com. (quar.).	13	July	Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 20a Holders of rec. June 14	Preferred (quar.) Peninsular Telephone, com. (quar.) Common (quar.) Common (quar.) Penn Central Lt. & Pr., \$5 pref. (quar.)	*35 *35 *35 *35	July 1 c. July c. Oct. c Jan 1 1 25 July	Holders of rec. June 30a  1 *Holders of rec. June 14  *Holders of rec. Sept. 15 31 *Hold o' rec. Dec. 15 '31  Holders of rec. June 16a
Preferred (quar.)  Duquesne Light, 1st pref. (quar.)  Eastern Gas & Fuel Associates  Prior preference (quar.)	13	July July	Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 15 Holders of rec. June 15	\$2.80 preferred (quar.) Pennsylvania-Ohio Pow.&L., \$6 pf. (qu 7% preferred (quar.) 7.2% preferred (monthly)	.) \$1 134	c. July 50 Aug. ( Aug. c. July c. Aug.	1 Holders of rec. June 16 1 Holders of rec. July 21 1 Holders of rec. July 21 1 Holders of rec. June 20 1 Holders of rec. July 21
6% preferred (quar.) Electric Bond & Share, com. (qu.) \$6 pref. (quar.)	\$1.	July 50 Aug.	1 Holders of rec. June 7a 1 Holders of rec. July 10	7.2% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly)	55	e. July e. Aug.	1 Holders of rec. June 20 1 Holders of rec. July 21

Name of Company.		hen able,	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).  Penna. Power & Lt. 87 pref. (quar.)  86 preferred (quar.)  55 preferred (quar.)  Pennsylvania Water & Power (quar.)  Pennis Gas Concluded	\$1.75 Jul \$1.50 Jul	y 1 y 1	Holders of rec. June 14 Holders of rec. June 14	Trust Companies—(Concluded). United States (quar.). Extra	15	July 1 July 1	Holders of rec. June 20a Holders of rec. June 20a
Pennsylvania Water & Power (quar.) Peoples Gas Co., preferred Peoples Gas Light & Coke (quar.)	75c. Jul 3 Jul	y 1 y 1 y 1 y 17	Holders of rec. June 14 Holders of rec. June 13 Holders of rec. June 12a	Fire Insurance. Amer. Equitable Assurance (quar.)	300	Aug. 1	Holders of rec. July 18
Peoples Light & Power, class A (quar.) Peorla Water Co., 7% pref. (qu.) Philadelphia Co., common (quar.)	Secon Jul	. 1	*Holders of rec. July 3a *Holders of rec. June 7 Holders of rec. June 20 Holders of rec. July 1a	Brooklyn (quar.) City of N. Y. Insurance (quar.) Home Insurance (quar.) Knickerbocker, com. (quar.)	50c.	July 1 July 1 July 1 Aug 1	Holders of rec. June 20 Holders of rec. June 14 Holders of rec. June 14 Holders of rec. July 18
Philadelphia Elec. Power pref. (quar.) Phila. Suburban, Water Co., pref. (qu.)	75c. Jul 50c. Jul 11/4 Ser	y 31 y 1 t. 1	Holders of rec. July 1s Holders of rec. June 10s Holders of rec. Aug. 12s	North River Insurance (quar.)	30c. 50c.	Aug. 1 Sept. 15	Holders of rec. July 18 Holders of rec. Sept. 5 *Holders of rec. June 14
Postal Telegraph & Cable, pref. (quar.)  Power Corp. of Canada, pref. (quar.)  Participating pref. (quar.)	75c Jul	y 15 y 15	Holders of rec. June 13a Holders of rec. June 30 Holders of rec. June 30	Miscellaneous.			- 46 C - 31 C
Providence Gas (quar.) Pub. Serv. Corp. of N. J. com. (quar.) 8% preferred (quar.) 7% preferred (quar.)	85c. Jui		Holders of rec. June 14 Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a	6% preferred (quar.) Acme Steel (quar.) Acme Wire Co., com	*\$1 *50e.	July 21 July 1 July 1	Holders of rec. July 10s *Holders of rec. June 20 *Holders of rec. June 16
55 preferred (quar.) 6% preferred (monthly) Public Serv. Corp. of N. J. com. (qu.)	50c. Jui 50c. Jui	ne 30 ne 30 nt 30	Holders of rec. May 31a Holders of rec. May 31a Holders of rec. Sept. 2a	Abbott Laboratories (quar.) Abitibl Power & Paper 7% pref. (quar.) 6% preferred (quar.) Acme Steel (quar.) Adme Express, com. (quar.) Preferred (quar.) Addressograph Internat. Corp. (quar.) Acolian Company, pref. (quar.) Atma Rubber, pref. (quar.) Agnew-Surpass Shoe, pref. (quar.) Air-Way Elec. Appliance, com. (quar.)	*37 150 *114	June 30 July 10 June 30	Holders of rec. June 14s Holders of rec. June 14s *Holders of rec. June 21 *Holders of rec. June 20
8% preferred (quar.) 7% preferred (quar.) \$5 preferred (quar.) 6% preferred (monthly)	2 Ser 1% Ser 81 25 Ser	t. 30	Holders of rec. Sept. 2a Holders of rec. Sept. 2a	Actna Rubber, pref. (quar.)	1% 1% 62 1%	July 1 July 1 July 1	Holders of rec. June 14 Holders of rec. June 16 Holders of rec. June 20s
6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) Public Serv. Co. of Okla., com. (quar.)	50c. Ser	y 31 g. 30 t. 30	Holders of rec. July 1a Holders of rec. Aug. 1a Holders of rec. Sept. 2a	Preferred (quar.) Ajan Wood Steel Co., pref. (quar.) Ajberta Pacific Grain, Ltd., pref. (quar.)	\$1.75 1% •40c.	July 1	Holders of rec. June 20 Holders of rec. June 10s Holders of rec. June 14
7% prior lien (quar.) 6% prior lien (quar.) Pub. Serv. Elec. & Gas 7% pref. (quar.)	2 Jul 1% Jul 1% Jul 1% Jul	y 1	June 21 to July 1 June 21 to July 1 June 21 to July 1 Holders of rec. June 2	Alemco Associates (quar.) Alegheny Steel, com. (monthly) Common (extra) Common (monthly) Common (monthly)	150.	July 18 July 18 July 18 Aug. 18	*Holders of rec. June 23 Holders of rec. June 30s Holders of rec. June 30s Holders of rec. July 31s
6% preferred (quar.)	11/6 Ju	e 30	Holders of rec. Sept. 2a			Sept. 18 Sept. 1 Dec. 1	Holders of rec. Aug. 304  *Holders of rec. Aug. 15  *Holders of rec. Nov. 15
Quebec Power (quar.) St. Louis Public Service, pref. (quar.)	\$1.75 Jul	y 15 y 1	*Holders of rec. June 20 Holders of rec. June 27 Holders of rec. June 20	Preferred (quar.) Alles & Fisher (Inc.) (quar.) Alliance Investment Corp., com. (qu.) Alliance Realty, pref. (quar.)	*50c.	July 1 July 1	*Holders of rec. June 16 Holders of rec. June 13 Holders of rec. Aug. 20
Saranac River Power, common- Second & Third Sts. Pass. Ry., Phils., (qu) Shawinigan Water & Power (quar.)- South Carolina Power \$8 pref. (quar.)-	*62 1/40 Jul \$3 Jul 62 1/40 Jul \$1 .50 Jul	y 1 y 10	*Holders of rec. June 20 June 2 to July 1 Holders of rec. June 13 Holders of rec. June 21	Preferred (quar.) Allied Amer. Industries, pr. pf. (quar.) Allied Chemical & Dye, pref. (quar.) Allied Mills, Inc. (quar.)	134	July 1 July 1 July 1 July 1	Holders of rec. Nov. 20 Holders of rec. June 16 Holders of rec. June 11s *Holders of rec. June 16
Southern Calif. Edison Co., com. (qu.)_ Original preferred (quar.) 51/2% preferred series C (quar.)	50c. Au 50c. Jul 34 14, Jul	g. 15 y 15 y 15	Holders of rec. July 20a Holders of rec. June 20 Holders of rec. June 20	Allied Motor Industries, pref. (quar.) Allied Products common (quar.) Class A (quar.)	*\$1 *50e *87 146	July 1 July 1 July 1	*Holders of rec. June 16
Southern Canada Power, pref. (quar.) Southern N. E. Telep. (quar.) Southern United Gas (qu.) (No. 1)	1 1/3 Jul •2 Jul •62 Jul	y 15 y 18 y 1	Holders of rec. June 20 *Holders of rec. June 30	Aloe (A. S.) Co., com. (quar.)	630	July 1 July 1 July 1	*Holders of rec. June 21 *Holders of rec. June 21 *Holders of rec. June 14
Southwestern Bell Telep., pref. (quar.). Southwestern Gas & Elec., pref. (qu.) Southwestern Light & Power pref. (qu.). Springfield Gas & Elec., pref. A (quar.).	1% Ju	ly 1	Holders of rec. June 20 Holders of rec. June 16 *Holders of rec. June 16 Holders of rec. June 14	Aluminum Co. of Amer., 6% pref. (qu.) Aluminum Goods Mfg. (quar.) Aluminum Mfrs., lnc., com. (quar.) Common (quar.)		. Sept. 30	June 21 to June 30  *Holders of rec. June 14  *Holders of rec. Sept. 15  *Holders of rec. Dec. 15
Standard Gas & Elec., com. (quar.) Prior preference (quar.) (No. 1) S6 prior preference (quar.) (No. 1)	87 1/2 Ju 11/4 Ju \$1.50 Ju	ly 25	Holders of rec. June 30a	Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Amer. Bakerles Corp., class A (quar.)	*1% *1% *1%	Sept. 30 Dec. 31	*Holders of rec. June 18 *Holders of rec. Sept. 15 *Holders of rec. Dec. 15
Preferred (quar.) Tennessee Electric Power Co.— 5% first preferred (quar.). 6% first preferred (quar.).	11/ In	ne le	Holders of rec. May 31a Holders of rec. June 14	American Bank Note common (quar.)	50c	July 1 July 1	*Holders of rec. June 17 *Holders of rec. June 17 Holders of rec. June 10a
7% first preferred (quar.) 7.2% first preferred (quar.) 6% first preferred (quar.)	\$1.80 Ju	ly 1 ly 1	Holders of rec. June 14	Preferred (quar.)  Amer. Brake Shoe & Fdy., com. (qu.)  Preferred (quar.)  Amer. Brown Boveri, pref. (quar.)	1 1%	June 30	Holders of rec. June 10a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 20a
7.2% first preferred (monthly) Texas-Louisiana Power, 7% pf. (quar.). Tri-State Telep. & Teleg., com. (quar.).	60e. Ju 1% Ju *\$1.50 Ju	ly 1 ly 1 ly 1	Holders of rec. June 14 Holders of rec. June 14 *Holders of rec. June 15	Amer. Capital Corp., \$3 pref. (quar.) Amer. Capital Corp., \$3 pref. (quar.)	1%	July 1 July 1 July 1	*Holders of rec. June 16a *Holders of rec. June 14
6% preferred (quar.) Twin City Rap. Tr., Minneapolis, com. Preferred (quar.)	1% Ju	ly 15		American Chicle (quar.)	1% 1% •50c	July	Holders of rec. June 16a Holders of rec. June 20a +Holders of rec. June 12
Twin States Natural Gas, pf. (qu.) (No.) Union Pass. Ry. (Phila.) Union Tracton (Phila.) United Corp., \$3 pref. (quar.)	\$1.50 Ju	ly l	*Holders of rec. June 16 Holders of rec. June 16a Holders of rec. June 9a Holders of rec. June 5a	Extra American Cigar, pref. (quar.) Amer. Colortype Co., com. (quar.) Common (quar.)	600	June 30	Holders of rec. June 12 Holders of rec. June 14 Holders of rec. June 12 Holders of rec. Sept. 12
United Corp., \$3 pref. (quar.) United Gas & Electric Corp., pref. (qu. United Gas Improvement com. (quar.) Preferred (quar.)	30c Ju	ne 30	Holders of rec. June 16 Holders of rec. May 316	Amer. Cyanamid, com. A & B (quar.) Amer. Encaustic Tiling, com. (quar.)	40c 25c	Sept.	Holders of rec. Aug. 14 Holders of rec. June 14 Holders of rec. June 16a
United Light & Power— Common A and B new (quar.) Common A and B old (quar.) 86 first preferred (quar.)	\$1.25 At	ig. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. June 16a	Amer. Furniture Mart Bldg., pref. (qu. Amer. Hair & Felt (quar.) Amer. Hawaiian S.S. (special)	134	July July July	Holders of rec. June 13 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. July 1a
United Public Service, \$7 pref. (quar.)	\$1.75 Ju	ly 1	Holders of rec. June 14	American Home Products (monthly) American International Corp.— Common (payable in common stock)	350	Oct.	Holders of rec. June 144
\$6 preferred (quar.) United Public Utilities, \$6 pref. (quar.) \$5.75 preferred (quar.) Utah Power & Light, \$7 pref. (qq. \$6 preferred (quar.) Utilities Power & Light, com. (quar.) Class A (quar.) 7% preferred (quar.) Class A (quar.) Western Mass. Co.'s (quar.) Western Power Corp. pref (quar.) Western Union Telegraph (quar.) Western United Gas & Elec., 6% pf. (qu. 6) % preferred (quar.)	\$1.75 Ju \$1.75 Ju \$1.50 Ju	ly l	Holders of rec. June 14 Holders of rec. June 5 Holders of rec. June 5	Amer. Investment Trust (No. 1)	\$1.59	June 30	Holders of rec. June 13a
Class B (quar.)	1125c. Ju 1125c. Ju 1125c. Ju	ly l	Holders of rec. June 5d Holders of rec. June 5 Holders of rec. June 5 Holders of rec. June 5	Amer. Maize Products, com. (quar.)  Preferred (quar.)  American Manufacturing, com. (quar.).	- 50c	June 30 June 30 July	*Holders of rec. June 14 *Holders of rec. June 14 June 16 to June 30
Class A (quar.) Western Mass, Co.'s (quar.) Western Power Corp., pref. (quar.)	750c. Ju 62½c. Ju	ly 1 ne 30 ly 18	Holders of rec. June 5a Holders of rec. June 16 Holders of rec. June 20			Dec. 31	Sept. 16 to Sept. 30
Western Union Telegraph (quar.) Western United Gas & Elec., 6% pf.(qu. 6½% preferred (quar.) Westmoreland Water Co., \$6 pref. (qu.	*1½ Ju *1½ Ju	ly 18 ly 1 ly 1 ly 1	*Holders of rec. June 25a *Holders of rec. June 14 *Holders of rec. June 14 Holders of rec. June 20	Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) American News (bi-monthly) Amer. Pneumatic Service, 1st pref. (qu.	11/4	Oct. Dec. 3 July 1. June 30	of Holders of rec. July 5a
West Penn Elec. Co., class A (quar.) Class A (quar.)	\$1.75 Ju \$1.75 Se	ne 30 pt. 30	Holders of roe June 170	Preferred (quar.)  Amer. Radiator & Stand. Sanitary Mfg Common (quar.)	37 140	June 30	Holders of rec. June 20
Class A (quar.) 7% preferred (quar.) 6% preferred (quar.) West Penn Power Co., 7% pref. (quar.) 6% preferred (quar.) West Phila. Pass. Ry. West Texas Utilities Co., \$6 pref. (quar.)	1 1% At	ig. 18 ig. 1	Holders of rec. July 5a	American Rolling Mill (quar.) Stock dividend Amer. Safety Rasor (quar.)	e5 \$1.2	July 10 July 30 5 June 30	Holders of rec. June 30c Holders of rec. July 1c Holders of rec. June 10c
West Phila. Pass. Ry West Texas Utilities Co., \$6 pref. (quar.) Winnipeg Electric Co., pref. (quar.)	*\$1.50 Ju	ly l	*Holders of rec. June 16a *Holders of rec. June 16 Holders of rec. June 6	Amer. Salamandra Corp. (quar.) Amer. & Scottish Invest., com. (quar.) American Snuff, com. (quar.) Preferred (quar.)	*300	Sept. July July July	Holders of rec. June 20 Holders of rec. Aug. 15 Holders of rec. June 12a Holders of rec. June 12a
Banks. Bank of America N. A. (quar.) Bancamerica-Blair Corp	\$1.125 Ju	ly 1	Holders of rec. June 14a	Amer. Steel Foundries, com. (quar.) Preferred (quar.)	750 1% 500	July 1. June 30	Holders of rec. July 16
Chatham Phenix Nat'l Bk. & Tr. (qu.).	50c Tu	ly 1	Holders of rec. June 13a Holders of rec. June 18	Amer. Sugar Refg., com. (quar.)	11%	July	Holders of rec. June 56 Holders of rec. June 56 Holders of rec. June 146
Bankus Corp.—dividend omitted National City Bank (quar.) National City Co. (quar.) City Bank Farmers' Trust (quar.) Chase National (quar.)	\$1 Ju		Holders of rec. June 7a Holders of rec. June 4a	American Surety Co. (quar.)	136	July 1	Holders of rec. May 31a Holders of rec. June 10a Holders of rec. July 5a Holders of rec. July 5a
Chase Securities (quar.)	86 Ju	ly 1	Holders of rec. June 30a Holders of rec. June 30a	Preferred (quar.)	\$1 *50e \$1.5	July 1. July 1. June 30 July July July July July	D Holders of rec. June 20s +Holders of rec. June 16 Holders of rec. June 18s
Extra First National (qud ) First Security Co. uar.) Peninsula National Cedarhurst, N. Y.)	5 Ju 20 Ju 5 Ju	ly 1 ne 30	Holders of rec. June 25a Holders of rec. June 25a June 29 to June 30	Amer. Yvette Co., pref. (quar.). Amer. Zinc, Lead & Smelt., pref. (qu.). Amoekeag Mg., common (quar.). Common (quar.). Anchor Cap Corp., com. (quar.)	600	July	Holders of ree, June 20a
Extra Peoples National (Brooklyn), (quar.) Public Nat, Bant Trust (quar.) Trade (quar.)	3 3	ly 1	Holders of rec. June 10a Holders of rec. June 20a	\$6.50 preferred (quar.). Andian National Corp. Bearer shares. Angle Steel Stool (quar.).	\$1	June 2: June 2: July 1:	Holders of rec. June 20d Holders of rec. June 11 Holder of coupon No. 3 Holders of rec. July 5
Trust Companies.			Holders of rec. June 16	Angio-Persian Oil, Ltd—	*1015	Aug.	*Holders of rec. June 25 *Holders of rec. June 14
Bankers (quar.) Bank of N. Y. & Trust (quar.) Bronx County (quar.)	75e. Ju \$4.50 Ju 40e. Ju	ly l ly l ly l	Holders of rec. June 11 Holders of rec. June 20g	Apponaug Co., com. (quar.)  Preferred (quar.)  Armour & Co. of Del., pref. (quar.)  Armour & Co. (illinois) pref. (quar.)	. 178	July July July	*Holders of rec. June 14 Holders of rec. June 104 Holders of rec. June 104
Cheisea Bank & Trust Co. (quar.) Federation Bank & Trust (quar.) Fidelity (quar.)	3 Ju 21/5 Ju	ne 30 ne 24 ne 30	Holders of rec. June 30 June 21 to June 24	Armstrong Cork (quar.) Associated Apparel Industrics— Common (quar.) Common (quar.)	.   \$1	July July Oct.	Holders of rec. June 17 Holders of rec. June 20a Holders of rec. Sept. 19a
Banca Commerciale Italiana Trust (qu. Bankers (quar.)	40e. Ju 5 Ju \$1.50 Ju	ly l	Holders of rec. June 3 Holders of rec. June 16a Holders of rec. June 16a	Common (quar.) Associated Brew., Canada, com. (qu.) Preferred (quar.) Associated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.)	50c	June 30 July Aug.	Holders of rec. June 14 Holders of rec. June 14 Holders of rec. July 12s
Midwood (Brooklyn)	3 Ju	ne 30	June 21 to June 30 June 28 to June 30	First preferred (quar.)	11%	Sept.	

March   Control   Contro	Name of Company.	Per Cent.	When Payable.	Books Closes, Days Inclusios.	Name of Company.	Per Cont.	When Payable.	Books Closes, Days Inclusive.
About 1 of 1 o	Articom Corp., com. (quar.)	50c.	June 30	Holders of rec. June 13a	Chicago Pneumatic Tool, pref. (quar.)	25c.	July 1	Holders of rec. June 20a
The content of the	Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	\$1.75	June 30 June 30	Holders of rec. June 20 Holders of rec. June 11a	Monthly	25c. 75c.	Sept. 2 June 27	Holders of rec. Aug. 20s Holders of rec. June 13s
And a former of colors   1.50	Preferred (quar.) Atlantic Steel, com. (quar.)	134	Dec. 31 June 30	Holders of rec. Dec. 11 *Holders of rec. June 20	Cities Service common (monthly) Common (payable in common stock)	235c	July 1 July 1	Holders of rec. June 14 Holders of rec. June 14
April 1995   Receipt of the part of the	Atlantic Terra Cotta, pref. (quar.)	*75e.	July 1 July 1	*Holders of rec. June 16 Holders of rec. June 20a	Preference B (monthly)	5e.	July 1 Aug. 31	Holders of rec. June 14 Holders of rec. Aug. 156
Auto Branch (1964 of 1964)  Cheen (1964 of 1	Austin, Nichols & Co	75e.	Aug. 1	Holders of rec. July 15a	Clark (D. L.) Co. (quar.) Claude Neon Elec. Prod., com & pf. (qu.) Stock dividends	*25e.	July 1 July 1	*Holders of rec. June 20
Beatest Net Co.	Auto Strop Safety Razor, class A (quar.) Class B (quar.)	75e. 40c.	July 1 Aug. 1	Holders of rec. July 10	Cleveland Builders Supply (quar.) Cluett, Peabody & Co., Inc., pref. (qu.).	50c.	July 1 July 1	Holders of ree. June 13
Professor   County	Backstay Welt Co., com. (quar.)	*50c. *e1	July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 20	9 pence, plus bonus 6 pence Coca Cola Bottling Sec. (quar.)	*25e. *25e.	July 15	***************************************
Make in patient, dame A (1982)   100   1	Preferred (quar.)  Baldwin Locomotive Works common  Preferred	*154 8736c	June 2- July 1 July 1	*Holders of rec. June 16 Holders of rec. June 7a Holders of rec. June 7a	Coes-Cols Co., com. (quar.)	\$1.50 \$1.50 \$3	July 1 July 1	Holders of rec. June 126
Particularity of Comment (1992)   17   18   18   18   18   18   18   18	Baldwin Rubber, class A (quar.) Bancomit Corp., com. (quar.)	*37 ½ e 40e.	June 30 July 1	*Holders of rec. June 20 Holders of rec. June 16	Class A	33	July 1	Holders of rec. June 12a Holders of rec. July 15
Barter   Fisher   Common (gray-h)   Booker of the Amount	Bankers Securities Corp., com. (quar.)	62 14c. 75c.	June 30 July 15	Holders of rec. June 16a Holders of rec. June 30a	Columbia Finance Corp., pref. (qu.)	*134	July 1	*Holders of rec. June 10a *Holders of rec. June 24
Preferred (quar)	Barker Bros., com. (quar.)	50c. \$1.625	July 1 July 1	Holders of rec. June 14a Holders of rec. June 14a	Common (payable in common stock) - Commercial Credit Co., com. (quar.)	f234 50c.	Oct. 2 June 30	Holders of rec. Sept. 3a Holders of rec. June 10a
Bactles Creamory, con. (quard.)	Bearings Co. of Amer., 1st pf. (qu.)	1%	July 15 June 30	*Holders of rec. June 30 Holders of rec. June 14	7% first preferred (quar.)	2 34	June 30 June 30	Holders of rec. June 10a Holders of rec. June 10
Roots   Part   Reading   Company   Reading	Beatrice Creamery, com. (quar.)	134	July 1 July 1	Holders of rec. June 14a Holders of rec. June 14a	Commercial Credit, New Orl. pf. (qu.) Commercial Invest. Trust, com. (quar.) _	2 40c.	June 30 July 1	Holders of rec. June 20 Holders of rec. June 56
Beach   Avastical Curp. (ceast.)	Beech-Nut Packing, com. (quar.)	75c.	July 10 Aug. 1	Holders of rec. June 25s Holders of rec. July 15	7% first preferred (quar.)	156	July 1 July 1	Holders of rec. June 56 Holders of rec. June 56
Frederical (ganz )	Berry Motor (quar.)	50c.	July 1 July 1	Holders of rec. June 10a Holders of rec. June 20	Commercial Solvents com. (quar.) Commonwealth Casualty (Phila.)	25c. 60c.	June 30 June 30	Holders of rec. June 10a June 21 to June 29
Chan B (Quar)   27   48   18   19   10   10   10   10   10   10   10	Preferred (quar.)	1% 25c.	July 1 July 1	Holders of rec. June 6a Holders of rec. June 20	Community State Corn class A (quar.)	*12160	June 20	Sticklers of see June 98
Preferred (quar.)	Bishop Oil Corp. Bloch Bros., common (quar.)	80.	June 30 Aug. 15	Holders of rec. June 16 *Holders of rec. Aug. 9	Class H (quar.)	1 1 1 2 46 6	13612611261	PHOIC OF PRE MAP 26'31
Preferred (cutar)	Preferred (quar.)	*114 *114	June 30 Sept. 30	*Holders of rec. Nov. 10 *Holders of rec. June 25 *Holders of rec. Sept. 25	Conde Nast Publications, Inc., com. (qu)	50e.	July 1	Holders of rec. Dec. 26 Holders of rec. June 21a
Book and (0.9 dass A (0.0)   1.5   July 21   Holdens of ree. July 16   Class B (10)   Holdens of ree. July 16   Common and preferred (10)   Holdens of ree. July 16   Class B (10)   Holdens of ree. July 18	Blue Ribbon Corp., com. (qu.) (No. 1) Blumenthal (Sidney) & Co., Inc., pf.(qu)	50c.	July 1 July 1	Holders of rec. June 15 Holders of rec. June 14a	Preferred (quar.)	\$134	July 1 June 30	Holders of rec. June 14a
	Bon Ami Co., class A (quar.)	81	July 31 July 31	Holders of rec. July 15a Holders of rec. July 15a	Prior preferred (quar.) Consolidated Dairy Products (quar.)	15%	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	Honnor (The) Co close A (cuse )	137160	July 1	Holders of rec. June 19 Holders of rec. June 15	Common and preferred (quar.) Container Corp. of Amer. cl. A (qu.)			Holders of rec. June 16a Holders of rec. June 11a
Particle	Borg-Warner Corp., com. (quar.)  Preferred (quar.)  Boston Wharf	75e. •\$1.75	July 1 July 1 June 30	*Holders of rec. June 16	Preferred (quar.) Continental Baking Corp., pref. (quar.)	*1%	July 1	Holders of rec. June 12a
Bridgeroof Machine, pref. (quar.)   16. July   16. July   2. Holders of res. June 20. Copper Basse Co., (quar.)   256. July 1. Bloders of res. June 20. Britis Mit., cline A (quar.)   16. July   16. July 1. Bloders of res. June 16. Copper Basse Co., (quar.)   256. June 20. Britis Mit., cline A (quar.)   26. July 1. Bloders of res. June 16. Extra.   260. July 1. Bloders of res. June 16. Extra.   260. July 1. Bloders of coup. No. 1. Bloders of coup. 1	Participating preferred	134	July 1 July 2	Holders of rec. June 1	Cooper-Bessemer Corp., com. (quar.)	25c. 50c.	July 1 July 1	Holders of rec. June 12a Holders of rec. June 10a
Composition	Bridgeport Machine, pref. (quar.) Briggs & Stratton Corp. (quar.)	1 % 50c.	June 30	Holders of rec. June 20a	Copper Range Co. (quar.)	25c	July 15 July 1	Holders of rec. June 16 Holders of rec. June 14
Second Common (Catta)   Seco	Brillo Mfg., class A (quar.)	50c. d20c.	July 1 July 2	Holders of rec. June 16a June 16 to June 30	Corroon & Reynolds, pref. A (quar.)	\$1.50	June 30 July 1	Holders of rec. June 20
Brokewy Motor Truet Corp. prf. (qua.)   154   July   Holders of res. June 166   Extr. soc. Counsarity of Title (qu.)   154   July   156   July   1	Broad Street Investing (quar.)	(0)	June 30 July 1	Holders of coup. No. 135 See note (s)	Cream of Wheat Corp., com. (quar.) Common (extra)	50c 25c	July 1 July 1	Holders of rec. June 23a Holders of rec. June 23a
Page	Brockway Motor Truck Corp., pf. (qu.) Brocklyn Mtge, Guaranty & Title (qu.)	*81	July 1 June 30	*Holders of rec. June 10a *Holders of rec. June 25	Crown Cork International, cl. A (quar.) - Crown Willamette Paper 1st pref. (qu.) -	25e \$1.78	July 1	Holders of rec. June 10a Holders of rec. June 13a
Preferred (quar.)	Bucyrus Erie Co., common (quar.)	25e	July 1	Holders of rec. May 27a	Crown Zelierbach Corp., com. (quar.)	25c.	July 15 June 30	Holders of rec. June 30s Holders of rec. June 16s
Preferred (quar.)	Budd Wheel, com. (quar.)	62 14e. 25e.	June 30	Holders of rec. May 27a Holders of rec. June 10a	Preferred (quar.)	2	June 30	Holders of ree. June 20
Burnham Trading, pref. A (quar.)	Preferred (extra)  Bullard Co., common (quar.)	75e.	June 30	Holders of rec. June 10a Holders of rec. June 18a	Preferred (quar.)	1%	Nov. 29	Holders of rec. Nov. 19
Dependence stock (quar.)	Burger Bros., pref. (quar.)  Preferred (quar.)  Burnham Trading pref. A (quar.)	*2 *2 *75e	July 1 Oct. 1	*Holders of rec. June 16 *Holders of rec. Sept. 15	Cuban Tobacco, com	121	June 30	Holders of rec. June 14 Holders of rec. June 14
Byers (A. M.) Co., pref. (quar.)	Burns Bros., pref. (quar.)  Bush Terminal, com. (quar.)	62160	July 1	Holders of rec. June 13a Holders of rec. June 27a	Curtis Publishing, com. (monthly) Preferred (quar.)	50e \$1.78	July 2	Holders of rec. June 200 Holders of rec. June 200
Deep & Co., class A (quar.)   Co., class A (quar.)   Co., class B (specified)   Co., class B (specif	Byers (A. M.) Co., pref. (quar.)	134 *134 *134	July 1	Holders of rec. June 13a *Holders of rec. July 15	Decker (Alfred) & Cohn, pref. (quar.)	134	July 1	Holders of rec. June 20 *Holders of rec. Aug. 20
Sept.   Holders of rec. June 20   Sept.   Holders of rec. June 14   Holders of rec. June 15   Holders of rec. June 16   Common (quar.)   Holders of rec. June 20   Apr. 13   Holders of rec. June 16   Common (quar.)   Holders of rec. June 20   Apr. 13   Holders of rec. June 16   Common (quar.)   Holders of rec. June 20   Apr. 13   Holders of rec. June 20   Apr	Class B (special)	50c	June 30	Holders of rec. June 14 Holders of rec. June 14	Common (payable in common stock).	30e	July 15	Holders of rec. June 14 Holders of rec. July 14
Canada Bread, pref. A & B (quar.)  Canada Scement, pref. (quar.)  Canada Steamship Lines, pref. (quar.)  15, July 2  Holders of rec. June 14  Canadian Canners, Ltd., com. (quar.)  15, July 2  Holders of rec. June 14  Holders of rec. June	Calamba Sugar Estates, com, (quar.)	*e2 *40c	Sept. July	*Holders of rec. Aug. 15 *Holders of rec. June 14	Denver Union Stock Verds com (an)	891	Oct.	*Holders of rec. June 20 *Holders of rec. Sept. 20
Canada Bread, pref. A & B (quar.)	California Ink, class A & B (quar.) Calumet & Arizona Mining (quar.)	*50e 50e	July June 2	*Holders of rec. June 21 Holders of rec. June 6a	Common (quar.) Detroit & Cleve. Navigation (quar.)	*\$1 20e	Ap.1 31	*Hold. of rec. Mar. 20 '31 Holders of rec. June 14
Canadian Care Foundry, Dref. (quar.).  Canadian Care Foundry, Dref. (quar.).  Canadian Care Foundry, Dref. (quar.).  Canadian Converters (quar.).  Canadian Cottons, Dref. (quar.).  Canadian Cottons, Dref. (quar.).  Canadian Cottons, Dref. (quar.).  Treferred (quar.).  Cannon Mills (quar.).  Amer. dep. rights for A & B ord.  Amer. dep. rights for A & B ord.  Amer. dep. rights for A & B ord.  Amer. dep. rights for Ord. res. shs.  Case (J. I.) Co., common (quar.).  Preferred (quar.).  Cavanash-Dobbs, Inc., Dref. (quar.).  Candian Converters (quar.).  Candian Cottons, Dref. (quar.).  Cavanash Coverters (quar	Canada Bread, pref. A & B (quar.) Canada Cement, pref. (quar.)	*1%	July June 3	*Holders of rec. June 14 Holders of rec. May 31	Detroit Steel Products, com. (quar.) Diamond Shoe Corp., com. (quar.)	*25c	July J	*Holders of rec. June 20 Holders of rec. June 20
Canadian Car & Foundry, pref. (quar.) 44c. July 10 Holders of rec. June 28 Canadian Converters (quar.) 11/4 July 4 Holders of rec. July 21 Canadian Cottons, pref. (quar.) 11/4 July 4 Holders of rec. June 21 Canadian General Elec., com. (qu.) 75c. July 1 Holders of rec. June 21 Canadian General Elec., com. (qu.) 75c. July 1 Holders of rec. June 24 Cannon Mills (quar.) 11/4 July 2 Holders of rec. June 24 Cannon Mills (quar.) 11/4 July 2 Holders of rec. June 24 Carreras, Ltd., pref. (quar.) 25c. July 1 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. Jule 25c. June 30 Dominion Stores, com. (quar.) 35c. July 21 Holders of rec. June 20 Carreras, Ltd., pref. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 Holders of rec. June 20 Dominion Textile, com. (quar.) 25c. July 21 H	Canadian Canners, Ltd., com. (quar.) First preference (quar.)	. 25c	July :	Holders of rec. June 14 Holders of rec. June 14	Second preferred	300	July Sept.	Holders of rec. June 20 *Holders of rec. Aug. 15
Canadian General Elec., com. (qu.) 75c. July 1 Holders of rec. June 14 Canfield Oil, com. & pref. (quar.) 134 June 30 June 21 to June 24 Holders of rec. June 184 June 30 June 21 to June 24 Holders of rec. June 184 June 30 June 21 to June 24 Holders of rec. June 184 June 30 June 21 to June 24 Holders of rec. June 184 June 30 June 21 to June 24 Holders of rec. June 184 June 30 June 21 to June 24 Holders of rec. June 184 June 30 June 21 to June 20 June 30 Holders of rec. June 184 July 1 Holders of rec. June 185 June 25 *Holders of rec. June 185 June 25 *Holders of rec. June 20 J	Canadian Car & Foundry, pref. (quar.)	440	July 16 Aug. 1	Holders of rec. June 26 Holders of rec. July 31	1 Diversified Investments of A (on )	# 5 O a	July 1.	*Holders of rec. June 14 *Holders of rec. July 1
Cannon Mills (quar.) 40c. July 1 Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Control Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Control Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Capital Admstr. Ltd., pref. (quar.) 75c. July 1 Capital Admstr. Ltd., pref. (quar.) 12c. July 1 Capital Admstr. Ltd., pref. L	Preferred (quar.)	87 1/20	July July	Holders of rec. June 14 Holders of rec. June 14	Louise Milles, Ltd. (quar.)	- 250	July 1. July 2	*Holders of rec. July 1 Holders of rec. June 306
Amer. dep. rights for A& B ord. *u15	Capital Admstr., Ltd., pref. (quar.)	400	July	1 Holders of rec. June 18a	Dominion Glass, Ltd., com. & pf. (qu.) Dominion Stores, com. (quar.) Common (payable in com. stock)	300	June 3	Holders of rec. June 176 Holders of rec. June 176
Preferred (quar.) 1	Amer. dep. rights for A & B ord Amer. dep. rights for ord. reg. shs	_   *w15	June 2	5 *Holders of rec. June 2	Douglas (W. L.) Shoe, pref. (quar.)	134	July 1. July	Holders of rec. June 30 Holders of rec. June 14
First participating pref.  Second preferred (quar.)	Cavanagh-Dobbs Inc. pref (quar.)	134	July July	Holders of rec. June 12a Holders of rec. June 20a	Driver-Harris Co., pref. (quar.) Dunham (J. H.) & Co., com. (quar.)	*1% *1%	July	1 *Holders of rec. June 20 1 *Holders of rec. June 18
Central Cold Storage, common (quar.)  *40c June 30 *Holders of rec. June 25 Centrifugal Pipe Corp. (quar.)  Lisc. Aug. 15 Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Aug. 6 Duplan Silk Corp., pref. (quar.)  Lisc. Aug. 15 Holders of rec. Aug. 6 Duplan Silk Corp., pref. (quar.)  Lisc. Nov. 15 Holders of rec. June 15 Lastern Rolling Mill (quar.)  Lisc. Nov. 15 Holders of rec. June 15 Lastern Rolling Mill (quar.)  Lisc. Nov. 15 Holders of rec. June 16 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 10 Lastern Steamship Lines, com. (quar.)  Soc. July 1 Holders of rec. June 20 Lastern Steamship Lines, com. (quar.)  Preferred no ner (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Steamship Lines, com. (quar.)  Preferred no ner (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 1 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Holders of rec. June 21 Lastern Rolling Mill (quar.)  Soc. July 2 Hol	Celotex Co., preferred (quar.)	3 14	June 3	0 Holders of rec. June 16 1 Holders of rec. June 20a	First preferred (quar.) Second preferred (quar.) Dunhill International (quar.)	*1½ *1½ *31	July July July 1	1 *Holders of rec. June 18 1 *Holders of rec. June 18 5 *Holders of rec. July 1
Century Electric (quar.) 1 Holders of rec. June 15a Chase Brass & Copper, pref. (quar.) 1 Holders of rec. June 10 Chatham-Phenix Allied Corp. (No. 1) 50c. July 1 Holders of rec. June 20 Checker Cab Mfg. Corp. (monthly) 50c. July 1 Holders of rec. June 16a Eastern Rolling Mill (quar.) 87½c July 1 Holders of rec. June 20a Eastern Steamship Lines, com. (quar.) *50c. July 1 Holders of rec. June 21 Eastern Steamship Lines, com. (quar.) *50c. July 1 Holders of rec. June 21 Eastern Steamship Lines, com. (quar.) *50c. July 1 Holders of rec. June 21	Central Cold Storage, common (quar.)_ Centrifugal Pipe Corp. (quar.)	- *40c	June 3 Aug. 1	6 Holders of rec. June 25 Holders of rec. Aug. 5	Duplan Silk Corp., pref. (quar.)	2	July 1	5 *Holders of rec. July 1 Holders of rec. June 140
Checker Cab Mfg. Corp. (monthly)  Stoc. July 1 Holders of rec. June 16 Chesebrough Mfg. Corp. (monthly)  Stoc. July 1 Holders of rec. June 16 Chesebrough Mfg. Corp. (quar.)  Stoc. July 1 Holders of rec. June 21 First preferred (quar.)  Stoc. July 1 Holders of rec. June 21 First preferred (quar.)  Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. June 21 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. May 316 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. May 316 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. May 316 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. May 316 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. June 21 Stoc. July 1 Holders of rec. May 316 Common (quar.)  Stoc. July 1 Holders of rec. June 21 Stock Toronton (quar.) Stock Toronton (quar.)	Century Electric (quar.)  Chase Brass & Copper, pref. (quar.)	1116	July June 3	Holders of rec. June 15a Holders of rec. June 20	Debenture stock (quar.)  Eastern Mfg., pref. (quar.)  Eastern Roiling Mill (quar.)	- *87 ½ - *87 ½	July 2 c July July	5 Holders of rec. July 10a 1 *Holders of rec. June 10 1 Holders of rec. June 20a
Chicago Flexible Shaft, com. (quar.)	Checker Cab Mfg. Corp. (monthly) Chesebrough Mfg. Cons. (quar.)	350	July June 3	Holders of rec. June 16a Holders of rec. June 9a	Eastern Steamship Lines, com. (quar.) - Preferred, no par (quar.) - First preferred (quar.)	*50 *87 ½	c July July	1 *Holders of rec. June 21 1 *Holders of rec. June 21 1 *Holders of rec. June 21
	Chicago Flexible Shaft, com. (quar.)	. *30c	July	1 *Holders of rec. June 20	Common (extra) Preferred (quar.)	31.2 75	July July July	Holders of rec. May 316 Holders of rec. May 316 Holders of rec. May 316

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closes Days Inclusive.
Miscellaneous (Continued).  Rastern Utilities Investment—  \$5 prior preferred (quar.)	\$1.25	July 1	Holders of rec. May 31	Misceilaneous (Continued). Guardian Rail Shares, pref. (quar.) Guenther (Rudolph)-Russell Law (quar.)	*31 1/c 50c.	July 1	*Holders of rec. June 14 Holders of rec. June 30
Preferred	31.50	July 1 July 1 July 1	Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 14a	Guif Oil Corp. (quar.) Quarterly Quarterly Guif States Steel com. (quar.)	*37 1/4e *37 1/4e *37 1/4e	July 1 Oct. 1 Jan1 31	*Holders of rec. June 20 *Holders of rec. Bept. 20 *Hold. of rec. Dec. 20 '30
Preferred (quar.). Elec. Controller & Mfg. com. (quar.) Elec. Stor. Batt. com. & pref. (quar.) Emerson Bromo-Seltzer A & B (qu.)	\$1.25 \$1.25	July 1	Holders of rec. June 14a Holders of rec. June 20 Holders of rec. June 7a Holders of rec. June 14	Guir States Steel com. (quar.)  Ist pref. (quar.)  First preferred (quar.)  First preferred (quar.)  Gurd (Charles) & Co., Ltd., com. (qu.)  Preferred (quar.)	1% 1% 1%	Oct. 1	Holders of rec. June 16a Holders of rec. June 16a Holders of rec. Sept. 15a
Empire Safe Deposit Co. (quar.) Emporium Capweil Corp. (quar.) Endicott Johnson Corp., com. (quar.)	3 50e \$1.25	July 1 June 28 June 24 July 1	Holders of rec. June 21a Holders of rec. May 31 Holders of rec. June 18a	Gypeum Lime & Alabertine	176	Jan2'31 July 1 July 1	Holders of rec. Dec. 15a Holders of rec. June 15 Holders of rec. June 15
Preferred (quar.). Equitable Office Bidg. common (quar.).	1% 75e	July 1 July 1 July 1	Holders of rec. June 18a Holders of rec. June 14a Holders of rec. June 14a	Canada, Ltd. (quar.)  Habirshaw Cable & Wire (quar.)  Hahn Department Stores, pref. (quar.).	37½c. 25c.	July 1	Holders of rec. June 16 Holders of rec. May 31a Holders of rec. June 21a
Preferred (quar.) Eureka Pipe Line (quar.) Ewa Plantation (quar.) Ex-Cello Aircraft & Tool (quar.)	*60c	Aug. 15 July 1	*Holders of rec. July 15 *Holders of rec. Aug. 5 *Holders of rec. June 20	Hanes (P. H.) Knitt. preferred (quar.) Harbauer Co. common (quar.) Preferred (quar.). Harbison-Walker Refract pref. (quar.)	45c.	July 1 July 1 July 1 July 1	*Holders of rec. June 20 Holders of rec. June 24 *Holders of rec. June 20
Fair (The) common (quar.)  Preferred (quar.)  Fairbanks, Morse & Co., com. (quar.)	1 % 750	Aug. 1 Aug. 1 June 30		Hathaway Bakeries, Inc., cl. B (No. 1) Hayes Wheels & Forkings, com. (quar.).	*50c.	July 19 July 15 July 1	Holders of rec. June 30 *Holders of rec. June 20
Famous Players Canad. Corp.,com. (qu.) Fanny Farmers Candy Shops com. (qu.) Preferred (quar.). Farr Alpaca (quar.)	*25c	July 1 July 1	*Holders of rec. June 9 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 19	Hazel-Atlas Glass (quar.)  Extra.  Heath (D. C.) & Co., pref. (quar.)  Helme (Geo. W.) Co., com. (quar.)	*50c. *25c. 1%		Holders of rec. June 28
Faulties Rubber, com. (quar.)	62350	July 1 June 30	Holders of rec. June 16 *Holders of rec. June 26 *Holders of rec. June 26	Preferred (quar.)  Hercules Motor (quar.)  Hercules Powder, com. (quar.)	1% 45c.	July 1 July 1 June 25	Holders of rec. June 10a Holders of rec. June 20a
Federal-Mogul Corp. (quar.) Federal Motor Truck, com. (quar.) Federal Screw Works (quar.)	20e •75e	July 1	*Holders of rec. June 14 Holders of rec. June 18a *Holders of rec. June 16	Hibbard, Spencer, Bartlett & Co.(mthly) Hickok Oil Corp. com. A (No. 1) Higbee & Co., first preferred (quar.)	*50e	July 31	*Holders of rec. June 20 *Holders of rec. July 1 *Holders of rec. July 20
Feitman & Curme Shoe, pref. (quar.) Filene's (William) Sons Co. pf. (qu.) Finance Co. of Amer., Balt., com. A(qu.)	15% *20c		Holders of rec. June 20a *Holders of rec. July 5	First preferred (quar.) Second preferred (quar.) Second preferred (quar.)	•2	Sept. 1 Dec. 1	*Holders of rec. Oct. 19 *Holders of rec. Aug. 20 *Holders of rec. Nov. 21
Common B (quar.)  Preferred (quar.)  Fifth Ave. Bus Securities (quar.)  First American Corp. (quar.) (No. 1)	*1¾ 16e 5e	July 15 June 30	*Holders of rec. July 5 *Holders of rec. July 5 Holders of rec. June 13a Holders of rec. June 16	Holland Furnace (quar.) Preferred Holly Oil (quar.) Homestake Mining (monthly)	*314	July 1 June 30	*Holders of rec. June 166 *Holders of rec. June 16 *Holders of rec. June 16 Holders of rec. June 20a
First Indust. Bankers part. pf. (qu.)	56c		Holders of rec. July 1 Holders of rec. June 160	Houdaille-Hershey Corp. cl .A (quar.) Class B (quar.) Household Finance Corp. com. (quar.)	*62 150 30e	July 1 July 1 July 5	*Holders of rec. June 20 Holders of rec. June 20a Holders of rec. June 17a
Florsheim Shoe, pref. (quar.) Flour Mills of Amer., Inc., pref. (quar.) Ford Motor of Canada class A & B	\$2 \$1.2	July 1 July 1 June 23		Preferred (quar.) Hudson Motor Car (quar.) Humble Oil & Refining (quar.)	50c	July 18 July 1 July 1	Holders of rec. June 11a Holders of rec. May 31
Class A and B (extra)  Formica Insulation (quar.)  Quarterly  Quarterly	*50e *50e *50e	July 1 Oct.	Holders of rec. June 2 Holders of rec. June 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15	Hyerade Lamp, com. (quar.) Preferred (quar.) Illinois Brick (quar.) Quarterly	\$1.624 *60e *60e	July 1	
Foster Wheeler Corp., com. (quar.)	50c	July 1	Holders of rec. June 12a Holders of rec. June 12a "Holders of rec. June 15	Imperial Tobacco of Canada, ord Industrial Finance Corp— Common (payable in common stock)			*Holders of rec. June 12 Holders of rec. Apr. 18
French (Fred F.) Operators, pref	3	July July	Holders of rec. Sept. 15 Holders of rec. June 14 June 21 to July 1	Common (payable in common stock) Common (payable in common stock) Ingersoll-Rand Co., pref	12 14 12 14 3	Nov. Feb1'3	Holders of rec. June 9a
Puller (Geo. A.) Co., pr. pref. (quar.) — Participating second pref. (quar.) —— Gardner-Denver Co., com. (quar.) ———	\$1.5 750	O July O July July	Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 20	Inspiration Con. Copper Co. (quar.)		July 1. Oct. 1.	
General Alloys Co., com. (quar.)	11/2	July July July July	Holders of rec. June 14 Holders of rec. June 20 Holders of rec. June 20a Holders of rec. June 13a	Insuranshares Corp. of N. Y., pref.(qu. Intercoast Trading (quar.)	*250	July July	*Holders of rec. June 15 2 Holders of rec. June 21 2 Holders of rec. June 21
Stock dividend.  General Baking Co., \$8 pref. (quar.)  General Baking Corp., pref. (quar.)	e1 \$2	July June 30	Holders of rec. June 13a	Interlake Iron (quar.) Interlake Steamship (quar.) Internat, Business Machines (quar.)	\$1 \$1.5		Holders of rec. June 10 Holders of rec. June 18
General Development General Electric, common (quar.) Special stock (quar.) General Elec., Ltd., Amer. dep. rcts	256	June 30 July 2 July 2	Holders of rec. June 20a Holders of rec. June 20a	Internati. Button Hole Sew. Mach. (qu. Internat. Carriers, Ltd. (No. 1)	200 250 31	July June 2	
General Elec., Ltd., Amer. dep. rcts Extra_ General Mills, Inc., pref. (quar.) General Motors 7% pref. (quar.)	134		9 Holders of rec. June 24a 9 Holders of rec. June 24a 1 Holders of rec. June 14a 1 Holders of rec. July 7a	International Equities Corp., cl. A (qu. internat. Harvester common (quar.)	62 35	July 1	5 Holders of rec. June 25a
6% debenture stock (quar.) 5 preferred (quar.) 6 debenture stock (quar.) General Printing Ink., com. (quar.)	1 1 16	A 110	Holders of rec. July 7a Holders of rec. July 7a Holders of rec. July 7a Holders of rec. July 7	Preferred (quar.) Internat. Paper & Pow., 7% pref. (qu.) 6% preferred (quar.) International Paper, 7% pref. (quar.)	134 134 •136	Aug. July 1 July 1	1 Holders of rec. July 2a 5 Holders of rec. June 25a 5 *Holders of rec. June 25
General Public Service com. (in stock)	/3	June 3	Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 2a	International Salt (quar.)	2	July 1 July 1 July	5 Holders of rec. June 25c 5 *Holders of rec. June 25 1 Holders of rec. June 16a
\$5.50 preferred (quar.) General Railway Signal, common (qu.)	\$1.37 \$1.2	5 Aug. 5 July	1 *Holders of rec. July 10 1 *Holders of rec. July 10 1 Holders of rec. June 10a	Preferred (quar.)	500	July July	1 Holders of rec. June 14a 1 Holders of rec. June 14 1 Holders of rec. June 12a 1 Holders of rec. June 10
Preferred (quar.)  General Realty & Utilities Corp.  Pref. (qu.) 75-100ths share com. or.  General Steel Castings, pref. (quar.)	\$1.5	July O July 1 O July	Holders of rec. June 10a Holders of rec. June 209 Holders of rec. June 18a	International Textbook Interstate Bakeries, com. (qu.) (No. 1). Preferred (quar.) (No. 1). Interstate Dept. Stores, com. (quar.)	* \$1.62	July	1 *Holders of rec. June 18 1 *Holders of rec. June 18
General Tire & Rubber, pref. (quar.) Gibeon Art, common (quar.)	*65 *20	June 3 July July		Intertype Corp., com. (quar.)  First preferred (quar.)  First preferred (quar.)	2 2	July Oct.	5 Holders of rec. Aug. 1a 1 Holders of rec. June 16 1 Holders of rec. Sept. 25
Common (quar.)	- *656 - *656	Apri'3	1 *Holders of rec. Aug. 20 1 *Holders of rec. Nov. 20 1 *Hold. of rec. Mar. 20 '31	Second preferred  Island Creek Coal, com, (quar.)  Preferred (quar.)	\$1 \$1.5	July July July	Holders of rec. June 16 Holders of rec. June 20a Holders of rec. June 20a
Gilbert (A. C.) Co., com. (quar.)	873	c. June 3 c. July c. July c. July	0 *Holders of rec. June 18 1 *Holders of rec. June 20 1 Holders of rec. June 16 1 Holders of rec. June 18a	Investors Corp. of R. I., com. (quar.)  First, second and conv. pref. (quar.)  Investors Equity (quar.)	- \$1.5 50e	July July July July	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 16 *Holders of rec. June 14
Glidden Co., com. (quar.)  Preferred (quar.)  Prior pref. (quar.)  Globe Wernicke Co., common (quar.)	134	July	Holders of rec. June 18a 1 Holders of rec. June 18 1 Holders of rec. June 20	Jefferson Electric Co. Jewel Tea, Inc., com. (quar.) Johns-Manville Corp., com. (quar.) Preferred (quar.)	75	July 1	5 Holders of rec. July 1a
Godchaux Sugars, Inc., class A (quar.)  Preferred (quar.)  Gold Dust Corp., pref. (quar.)	- \$1.7 - \$1.7	c. July 5 July 0 June 3	Holders of rec. June 17 Holders of rec. June 17 Holders of rec. June 17a	Jones & Laughlin Steel Corp., pref. (qu Kalamazoo Stove (quar.) Stock dividend (quar.)	31.12 •e1	July July July	Holders of rec. June 13a 1 *Holders of rec. June 20 1 *Holders of rec. June 20
Goodrich (B. F.) Co. preferred (quar.) Goodyear Tire & Rubber, com. (quar.)	134	July 5 Aug.	1 Holders of rec. June 14a 1 Holders of rec. July 1a	Kalamazoo Veg. Parchmont (quar.)	134	July July 1	*Holders of rec. June 20 Holders of rec. June 10 5 *Holders of rec. July 1
Preferred (quar.) Goodyear Tire & Rub., Canada, pf. (qu. Gorton Pew Fisheries (quar.) Goulds Pumps, Inc., com. (quar.)	*75	July July c. July July	1 Holders of rec. May 31a 2 Holders of rec. June 14 1 *Holders of rec. June 20 1 Holders of rec. June 20	Class A (quar.)  Kaynee Co., com. (quar.)  Preferred (quar.)  Keth-Albee-Orpheum, pf. (quar.)	62 14	c July July July July c. July	1 *Holders of rec. June 16 1 Holders of rec. June 20 20 20 20 20 20 20 20 20 20 20 20 20 2
Preferred (quar.)  Grand Rapids Stores Equip. pf. (qu.)  7% preferred (quar.)	- 17 4	July	Holders of rec. June 20 1 *Holders of rec. July 20 1 *Holders of rec. Oct. 21	Kelsey Hayes Wheel, common (quar.)- Kennecott Copper (quar.)- Kidder Participations, Inc., common-	- 75	c. July c. July c. Aug.	Holders of rec. June 20a Holders of rec. June 12a Holders of rec. July 17
Grand (F. & W.)-Silver Stores, Inc Common (payable in common stock)	f1	June 2	1 *Holders of rec. June 20 5 Holders of rec. June 2a	Kidder Participations No. 2, pref.(extra Kimberly-Clark Corp., com. (quar.) Preferred (quar.) Kinney (G. R.) Co., com. (quar.)	62 14		Holders of rec. June 12a Holders of rec. June 12
Granger Trading Corp. (quar.)	- \$1 - 25	c. June 2 June 3 c. July June 3	O Holders of rec. Juned23a 1 Holders of rec. June 12a	Kirby Lumber (quar.)	11%		
Great Lakes Towing, common (quar.)- Preferred (quar.)- Great Northern Invest., common- Or 2½% in common stock—	_ 134	July	Holders of rec. June 13 Holders of rec. June 13 *Holders of rec. June 10	Kirsch Co., com. (quar.) Preference (quar.) Klein (D. Emil) Co. (quar.) (No. 1) Koppers Gas & Coke, pref. (quar.)	- 45 +25	e. July	Holders of rec. June 15 1 *Holders of rec. June 15 1 *Holders of rec. June 15 1 *Holders of rec. June 11
Preferred (quar.)  Great Western Sugar common (quar.)  Preferred (quar.)	_ 35	July c. July July	Holders of rec. June 10 Holders of rec. June 14a Holders of rec. June 14a	Preferred (quar.)	134 134	June 3 June 3 July	Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 6a
Greenfield Tap & Die, 6% pref. (quar.) 8% preferred (quar.) Grief Bros. Cooperage, class A (quar.)	2 80	July July c. July	1 Holders of rec. June 14 1 Holders of rec. June 14 1 Holders of rec. June 13	Kroger Grocery & Baking, 1st pref. (qu Second preferred (quar.)	134	Aug. Sept.	*Holders of rec. June 20 *Holders of rec. July 21 Holders of rec. Aug. 11a
Gruen Watch, common (quar.)	*50	c. Dec. c. Marl 3	1 *Holders of rec. Aug. 20 1 *Holders of rec. Nov. 20 1 *Holders of rec. Peb. 20 '31 4 Holders of rec. Peb. 20 '31	Kuppenheimer (B.) & Co., common Lambert Co., common (quar.) Landis Machine, common (quar.)	- 82	c. Aug. 1	Holders of rec. June 21a Holders of rec. June 17a Holders of rec. Aug. 5 *Holders of rec. Nov. 5
Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Guardian Bank Shares, pref. (quar.)	1 -1 90	Nov.	*Holders of rec. July 20 *Holders of rec. Oct. 20 *Hold of rec. Jan. 20 '31 *Holders of rec. June 14	Common (quar.)  Land Title Bldg. Corp. (Phila.)  Lane Bryant, Inc., common (quar.)  Laurera Cotton Mills	\$1 50	e. June 3 July July	Holders of rec. June 7 Holders of rec. June 16
Guardian Detroit Union Group (quar.)- Extra-	- *50 *61	c. June 3	0 *Holders of rec. June 16 0 *Holders of rec. June 18 1 *Holders of rec. June 14	Lawyers Mortgage Co. (quar.) Lawyers Title & Guaranty Leath & Co., common (quar.)	*25	e. June 3 July e June 3	Holders of rec. June 18 Holders of rec. June 20a Holders of rec. June 20
Preferred (quar.)	- 37 %	c July	1 *Holders of rec. June 14 1 Holders of rec. June 16	Preferred (quar.) Lehigh Portland Cement, pref. (quar.)	*87 ½	c. Sept. 3 c July July	1 *Holders of rec. Sept. 20 1 *Holders of rec. June 15 1 Holders of rec. June 14a
\$ first preferred (quar.) \$6 first preferred (quar.) \$3 second preferred (quar.)	75	e. July	Holders of rec. June 16 Holders of rec. June 16	Lehigh Valley Coal Sales	- 75		Holders of ree. June 126 June 13 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded). Lehigh & Wilkes Barre Coal, pf. A (qu.) - Lehman Corp. (quar.) (No. 1)	75c.	July 1 July 3 June 30	*Holders of rec. June 15 Holders of rec. June 20a Holders of rec. June 11	Miscelianeous (Continued).  Nat. Supply pref. (quar.)  National Surety (quar.)  National Tea, common (quar.)	\$1.25	June 30 July 1 July 1	Holders of rec. June 20s Holders of rec. June 17s Holders of rec. June 14s
Libby, McNeil & Libby, pref	021	July 1 July 1 Dec. 31	Holders of rec. June 13 Holders of rec. June 13	National Tile (quar.) Neet, Inc., class A (quar.) Class B (special) Nehl Corp. first preferred (quar.)	37 1/4 c 40c.	Aug. 1 July 1	Holders of rec. July 15 Holders of rec. June 19 Holders of rec. June 19
Liggett & Myers Tobacco, pref. (qu.) Lincoln Printing, common (quat.) Preferred (quar.) Lion Oil Refining, com. (quar.)	50c.	July 1 Aug. 1 Aug. 1	Holders of rec. June 10a Holders of rec. July 22 Holders of rec. July 22	Neisner Bros., Inc., common (quar.)	40e.	July 1 Oct. 1 Jan 1'31	Holders of rec. June 15 Holders of rec. June 14s Holders of rec. Sept. 15s Holders of rec. Dec. 15s
Lion Oil Renning, com. (quar.) Lily-Tulip Cup Corp., pref. (quar.) Loese-Wiles Biscuit, com. (quar.)	1 31.75	July 28 June 30 June 30 Aug. 1	*Holders of rec. June 27 Holders of rec. June 6 Holders of rec. June 14a Holders of rec. July 18a	Common (quar.)  Neison (Herman) Corp. (quar.)  Nevada Consol. Copper Co. (quar.)  Newberry (J. J.) Co. common (quar.)	*50c.	July 1 June 30	*Holders of rec. June 19
Common (extra) First preferred (quar.) Second preferred (quar.) Lord & Taylor, com. (quar.)	10c.	Aug. 1 July 1 Oct. 1	Holders of rec. July 18a Holders of rec. June 19a Holders of rec. Sept. 18a	Newberry (J. J.) Co. common (quar.) Newberry (J. J.) Realty Co. pref. (qu.) 6½% preferred (quar.) New Haven Clock (quar.) New York Investors, Inc., 1st pref	37 %e	Aug. 1	*Holders of rec. July 16 *Holders of rec. July 16 Holders of rec. June 24
Lord & Taylor, com. (quar.)	2 ½ 1¾ •75e	July 1 July 1 July 1 Aug. 15	Holders of rec. June 17s Holders of rec. June 16s *Holders of rec. June 13 Holders of rec. Aug. 1s	New York Investors, Inc., 1st pref New York Transportation (quar.) Newton Steel common (quar.)	*50e.	July 15 July 15 June 28 June 30	Holders of rec. July 5 Holders of rec. June 20 *Holders of rec. June 15 Holders of rec. June 204
Ludium Steel, common (quar.)	\$1.62	July 1	Holders of rec. June 19a Holders of rec. June 19a *Holders of rec. June 21	Preferred (quar.)  Nichols Copper Co., class A (quar.)  Niles-Bement-Pond, common (quar.)	*1 1/2 43 % c. *50c.	June 30 July 1	*Holders of rec. June 20 *Holders of rec. Sept. 20
Lunkenheimer Co., pref. (quar.).  Preferred (quar.).  Preferred (quar.).  Lynch Glass Machine (quar.).  Stock dividend.  Mack Trucks Inc. common (quar.).	156 156 50e	Oct. 1 Jan 1'31 Aug. 18		Common (quar.) Common (quar.)	*50e. *50e. *25e.	Dec. 31 June 30	*Holders of rec. Dec. 20 *Holders of rec. June 20
Mack Trucks, Inc., common (quar.)	\$1	July 2	AMUNICIS OF LCO. Same you	Noblitt-Sparks Industries (in stock) Stock dividend Noranda Mines, Ltd. (quar.) North American Car Corp., com. (quar.)	*01 16 50c.	Oct. 1 July 2	*Holders of rec. June 20 *Holders of rec. Sept. 20 Holders of rec. June 14a Holders of rec. June 22
Preferred (quar.)  Mallinson (H. R.) & Co., Inc., pf. (qu.).  Manhattan Shirt, pref. (quar.)	11%	July 1 July 1	*Holders of rec. Nov. 5 Holders of rec. June 20a Holders of rec. June 16a	Preferred (quar.) North Amer. Oil Consol. (monthly) North Central Texas Oil pref. (quar.) Northern Disc., pref. A (monthly)	\$1.50 •10e.	July 1 June 28	*Holders of rec. June 22 *Holders of rec. May 20 Holders of rec. June 10
Manischewits (B) Co., pref. (quar.) Mansfield Theatre Co. (Toronto), pref Mapes Consolidated Co. (quar.)	75e	July 31 July 31	Holders of rec. June 13	Northern Disc., pref. A (monthly) Preferred A (monthly) Preferred A (monthly)	66 2-36 66 2-36 66 2-36	July 1 Aug. 1 Sept. 1	*Holders of ree. June 15 *Holders of ree. July 15 *Holders of ree. Aug. 15 *Holders of ree. Sept. 15
Extra Margay Oil Corp. (quar.) Marion Midland Corp. (quar.) Marion Steam Shovel, pf. (quar.)	25e	July 10 July 10 June 30 July 1		Preferred A (monthly) Northern Paper Mills common (quar.)	66 2-30 66 2-30 •50c	Nov. 1 Dec. 1 June 30	*Holders of rec. Oct. 15
Mariin Rockwell Corp. (quar.) Extra Maryland Casualty (quar.)	50e 50e *\$1.128	July 1 July 1 June 30	Holders of rec. June 21a Holders of rec. June 21a *Holders of rec. June 13	Northern Pipe Line_ Novadel-Agene Corp. common (quar.)_ Common (extra)_ Preferred (quar.)_	\$2 50e 25e	July 1	*Holders of rec. June 14 Holders of rec. June 13 Holders of rec. June 21 Holders of rec. June 21
Extra Mathieson Alkali Works, com. (quar.) Preferred (quar.) Matson Navigation (quar.)	1 1 %	June 30 July 1 July 1	Holders of rec. June 130	Preferred (quar.) Oggiosby Paper, preferred (quar.) Preferred (quar.) Ogivie Flour Mills (quar.)	*\$1.50	Nov. 1	Holders of rec. June 21  *Holders of res. July 20  *Holders of rec. Oct. 20  Holders of rec. June 20
Maud Muller Candy Co. (quar.)	*134 25e	Nov. 16 July	Holders of rec. June 13	Ohio Seamless Tube pref. (quar.)	75e	July 1 July 1 July 1	June 14 to June 30 Holders of rec. June 104 Holders of rec. June 104
Common (payable in common stock). Common (payable in common stock). Maytag Co., common (quar.)	- 11 % c		Holders of rec. Aug. 15a Holders of rec. Nov. 15a Holders of rec. June 14a	Omnibus Corp. pref. (quar.)	*50e	July 1 July 1 July 1	*Holders of rec. June 20 Holders of rec. June 13a *Holders of rec. June 20
McCall Corp. (quar.) McGraw Electric Co., com. (quar.) McGraw-Hill Publishing, com. (quar.) McKee (Arthur G.) & Co., class B (qu.)	- 50e	July July	*Holders of rec. July 19a *Holders of rec. June 20 Holders of rec. June 20a Holders of rec. June 20	Preferred (quar.) Orpheum Circuit pref. (quar.) Otis Elevator, pref. (quar.) Preferred (quar.)	116	July 1	*Holders of rec. June 20 Holders of rec. June 20a Holders of rec. June 30a Holders of rec. Sept. 30a
Class B (extra) McKeesport Tin Plate, com. (quar.) Common (extra)	12 1/2 c 31 50c	July 1 July 1 July 1	Holders of rec. June 20 Holders of rec. June 14a Holders of rec. June 14a	Preferred (quar.) Otis Steel, com. (quar.) Prior preferred (quar.) Owens Illinois Glass, pref. (quar.)	6216	Janis'31  July 1  July 1  July 1	Hold of rec. Dec.31'30s Holders of rec. June 19s Holders of rec. June 19s
McLellan Stores, pref. A & B (quar.) McQuay Norris Mfg. (quar.) Stock dividend Mead, Johnson & Co., com. (quar.)	- 50c	July July July July	Holders of ece. June 20a Holders of rec. June 23 Holders of rec. June 23 *Holders of rec. June 14	Owens Illinois Glass, pref. (quar.)	70e	July 1 June 30 Sept. 12 Aug. 15	Holders of rec Aug. 15a
Common (extra) Meletio Sea Food, common Mengel Co. com (quar.) Merchants & Mfrs. Secur., cl. A (quar.	*25e	July 1	*Holders of rec. June 14 Holders of rec. June 16 Holders of rec. May 31a	Preferred (quar.) Paraffine Cos. (quar.) Stock dividend	*\$1.74 \$1 2	July 1 June 27 June 27	Holders of rec. June 23 Holders of rec. June 17 Holders of rec. June 17
Merchants & Mfrs. Secur., cl. A (quar. Prior pref. (quar.) Merchants & Miners Transp. (quar.)	*37 ½: - *81.7: - *62 ½:	July 11 July 11 June 30		Paragon Refining class A (quar.) Paramount Cab Mfg. (in stock) Paramount Publix Corp. com. (quar.)	75e e2 \$1		Holders of rec. June 20 Holders of rec. June 64
Merchants & Mirs, Secur., ci. A (quar.) Prior pref. (quar.) Merchants & Miners Transp. (quar.) Merck Corporation, pref. (quar.) Mergenthaler Linotype (quar.) Mesta Machine, common (quar.) Common (extra) Preferred (quar.) Metal Package Corp., com. (quar.) Metropolitan ice., pref. (quar.) Preferred (extra)	\$1.50 *40e	July June 30 July	Holders of rec. June 17 Holders of rec. June 4a *Holders of rec. June 14 *Holders of rec. June 14	Parke, Davis & Co. (quar.)  Extra Park & Tilford, Inc. (quar.)  Stock dividend Parmelee Transportation com. (mthly.)	*10e	June 30 June 30 July 14	*Holders of rec. June 19 *Holders of rec. June 19 *Holders of rec. June 30
Preferred (quar.)	- *\$1.56 - \$1 - *134	July July July	*Holders of rec. June 14 Holders of rec. June 14 *Holders of rec. June 16				
Preferred (extra)  Metropolitan Paving Brick pref (qu.)  Mexican Petroleum common (quar.)  Preferred (quar.)	- 134	July July 3	*Holders of rec. June 16 June 16 to June 30 *Holders of rec. June 20 *Holders of rec. June 20	Preferred (quar.) Penick & Ford, Ltd., pref. (quar.) Penney (J. C.) Co., com. (quar.) Preferred (quar.) Pennsylvania Glass Sand (quar.)	75e 11/2	July June 30 June 30	Holders of rec. May 28a Holders of rec. June 20a Holders of rec. June 20a
Michigan Steel (extra in stock)  Midland Steel Products (quar.)  8% preferred (quar.)	- 750	July 2:	Holders of rec. June 30a Holders of rec. June 23 Holders of rec. June 23 Holders of rec. June 23	Peoples Drug Co., com. (quar.)  Peoples Drug Co., com. (quar.)  Pet Milk Co., com. (quar.)	250	July	Holders of rec. June 96 Holders of rec. June 20 Holders of rec. June 106 Holders of rec. June 106
Midland United Co., com. (in com.) Pref. class A (quar.) (No. 1)	- #50c - #136	June 2	*Holders of rec. June 23 Holders of rec. May 31 Holders of rec. May 31	Petroleum Corp. of America (quar.)  Petroleum Royalties, pref. (monthly)	371/20	July June 30	Holders of rec. June 10 Holders of rec. June 203 +Holders of rec. June 25
Midvale Co. (quar.) Milgrim (H.) & Bros., Inc., pref. (quar Miller & Hart, Inc., conv. pref. (quar.) Miller (I.) & Sons, Inc., com. (quar.)	-1 87 16	5 July 6 July 9 July	Holders of rec. June 14 Holders of rec. June 16 Holders of rec. June 15 Holders of rec. June 20	Preferred (extra) Phelps Dodge Corp. (quar.) Phila. Dairy Products, prior pref. (qu.) Philadelphia Inquirer, pref. (quar.)	\$1.62		Holders of rec. June 25 Holders of rec. June 66 Holders of rec. June 204 Holders of rec. June 184
Mitchell (J. S.) Co., Ltd., pref. (quar.). Mock, Judson, Voehringer, Inc.,pf. (qu Moloney Electric, class A (quar.)	1 34 1 34 - 81	July July July 1	Holders of rec. June 16 Holders of rec. June 15 Holders of rec. June 30	Philippe (Louis) Inc., partic. A (quar.). Class B. Philips Petroluem Co., com. (quar.)	40c 27c	July July June 3	Holders of rec. June 19 Holders of rec. June 19
Monarch Mills  Monighan Mfg., class A (quar.)  Monroe Chemical, common (quar.)	- *37 1/2	July July c July	1 *Holders of rec. June 26 1 *Holders of rec. June 20 1 *Holders of rec. June 14	Pickwick Corp., pref. (quar.) Pic Bakeries of Amer., class A (quar.) Preferred (quar.) Pittsburgh Plate Glass (quar.)	- *20c	July July	Holders of rec. June 14 Holders of rec. June 14
Preferred (quar.)  Monsanto Chemical (quar.)  Stock dividend  Montgomery Ward & Co., el. A (quar.)	136	July	1 *Holders of rec. June 14 1 Holders of rec. June 10a 1 Holders of rec. June 10a 1 *Holders of rec. June 20	Pittsburgh Steel, com. (quar.)	*11/	July	1 *Holders of rec. June 10 1 *Holders of rec. June 23 1 *Holders of rec. June 15 1 Holders of rec. June 14a
Moreland Oil, class B (quar.)	*15	c. June 3 c. June 3 c. June 3	0 *Holders of rec. June 13 0 *Holders of rec. June 13 0 Holders of rec. June 20	Plymouth Oll (quar.)  Polymet Mfg. Corp., com. (quar.)  Common (payable in common stock)	- *500 *250	July July	0 Holders of rec. June 18 1 *Holders of rec. June 23 1 *Holders of rec. June 23
Preferred  Mortgage-Bond Co. (quar.)  Mother Lode Coalition Mines  Motor Products Corp. com (quar.)	10	June 3 June 2 c. June 3 c. July	0 Holders of rec. June 20 8 Holders of rec. June 20 0 Holders of rec. June 16a 1 Holders of rec. June 21a	Porto Rican Amer. Tobacco., cl. A (qu. Powdreil & Alexander, pref. (quar.) Prairie Oil & Gas (quar.) Prairie Pipe Line (quar.)	- 134	July	0 Holders of rec. June 20a 1 *Holders of rec. June 15 0 Holders of rec. May 31a Holders of rec. May 31a
Mountain Producers (quar.)	2 50	July July c. June 3	1 Holders of rec. June 14a 2 Holders of rec. June 21 10 Holders of rec. June 14a	Pratt & Lambert Co. common (qu.)	- 50	June 3 July c. July	O Holders of rec. May 316 1 *Holders of rec. June 16 3 Holders of rec. June 13
Preferred (quar.) National Biscutt, new com (No. 1) National Breweries, common (quar.) Preferred (quar.)		c. July c. July c. July c. July	5 Holders of rec. June 20a 2 Holders of rec. June 16		- 1%	June 3	1 *Holders of rec. June 14 10 Holders of rec. June 26 2 Holders of rec. June 14
First preferred (quar.) Becond preferred (quar.)	1% 1%	July	Property of the property of th	Providence Biltmore Hotel, 1st pref  Public Service Trust Shares.  Pure Oil Co54 %, pref. (quar.)	87 ½ •\$1.	c. July 60 July 1	Holders of rec. June 14 Holders of rec. June 20 *Holders of rec. June 30 Holders of rec. June 10
National Cash Credit Assn. com. (qua Common (3-100ths sh. com. stock)_ Preferred (quar.)	r.) 20 (y)	c. July July c. July	1 Holders of rec. June 12 1 Holders of rec. June 12 1 Holders of rec. June 12	6% preferred (quar.) 8% preferred (quar.) Quaker Oats Co., com. (quar.)	- 134	July July July 1	Holders of rec. June 10 Holders of rec. June 10s Holders of rec. July 1
Preferred (extra)  Pref. (3-100ths share pref. stock)  National Cash Register, com. A (quar. Nat. Dairy Products, com. (quar.)	)_ 75		Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30		87 14 81 .	e. July 25 July	*Holders of rec. Aug. 1 Holders of rec. June 2s Holders of rec. June 2s
Com. (payable in com. stock) (quar. Com. (payable in com. stock) (quar. Preferred A & B (quar.)	3: 77	July Oct. July	1 Holders of ree. June 3a 1 Holders of ree. Sept. 3a 1 *Holders of ree. June 3a	Real Silk Hoslery, com. (quar.)	- \$1.2	5 July July	1 Holders of rec. July 1 Holders of rec. June 20 Holders of rec. June 13s 1 Holders of rec. June 13s
Nat. Dept. Stores, com. (quar.)	23	July June Aug	1 Holders of rec. June 16a 1 Holders of rec. June 10 30 Holders of rec. June 13a 1 Holders of rec. July 18a	Reece Button Hole Machine (quar.) Reece Folding Machine (quar.)	35	ie. July ie. July July	1 Holders of rec. June 14 1 Holders of rec. June 14 1 *Holders of rec. June 20
National Licorice, pref. (quar.) Nat. Manufacture & Stores— Class A and pref. stocks (quar.) National Refining common (quar.)			Holders of rec. June 16 1 *Holders of rec. June 14	Reliance Mfg. (quar.) Remington Rand, Inc., com. (quar.) First preferred (quar.) Second preferred (quar.)	13		1 Holders of rec. June 16 1 Holders of rec. June 76 1 Holders of rec. June 76 1 Holders of rec. June 76
National Screen Service (quar )	2	July July c. July c. July	Holders of rec. July 1 Holders of rec. June 13 Holders of rec. June 20 Holders of rec. June 20	Remington Typewriter, com. (quar.).	*13	July July	1 *Holders of rec. June 7 1 *Holders of rec. June 7 1 Holders of rec. July 12a 1 Holders of rec. June 12a
National Standard Co. (quar.) National Steel Car Corp (quar.) Nat. Sugar Refining (quar.)	50	e. July e. July	2 Holders of rec. June 27 1 Holders of rec. June 2	Republic Steel Corp. common Preferred (quar.) (No. 1) Republic Supply (quar.) Quarterly	*71	ie. July	15 *Holders of rec. July 1 15 *Holders of rec. July 1 15 *Holders of rec. Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).  Reo Motor Car (quar.)  Revere Copper & Brass, class A (quar.).  Preferred (quar.)		July 1 July 1	Holders of ree. June 10a Holders of ree. June 10a Holders of ree. July 10a	Miscellaneous (Continued). Transue & Williams Steel Forg. (qu.) Traung Label & Lithograph, el. A (qu.).	*37 1/se	Sept. 15	Holders of rec. June 30c *Holders of rec. Sept. 1
Reynolds Investing, pref. Reynolds (R. J.) Tob., cl. A & B (qu.) Richfield Oil, pref. (quar.)		July 1 July 1	Holders of rec. June 14a Holders of rec. June 18a Holders of rec. July 5	Class A (quar.)  Trico Products (quar.)  Tri-Continental Corp., pref. (quar.)  Tri-National Trading Corp., pref. (qu.)	62 1/6 11/6	July 1	*Holders of rec. Dec. 1 Holders of rec. June 12a Holders of rec. June 10a Holders of rec. June 21
Rike-Kulmer Co	75c. *55c. 6214c	July 1 July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 14 Holders of rec. June 20a	Common (payable in common stock) Convertible pref. (quar.)	30c.	July 1 July 1	Holders of rec. June 13 Holders of rec. June 13 Holders of rec. June 13
Ross Gear & Tool (quar.)  Royal Baking Powder, com. (quar.)  Preferred (quar.)	*75c. 25c. 114	July 1 July 1	*Holders of rec. June 20 Holders of rec. June 9a Holders of rec. June 9a	Truscon Steel, com. (quar.)  Tubize-Chatillon Corp., pref. B (qu.)	30e *\$1.75		Holders of rec. June 20 Holders of rec. June 266 *Holders of rec. June 20
Ruud Manufacturing (quar.) Safety Car Heat & Lighting (quar.) Safeway Stores, com. (quar.) 6% preferred (quar.)	*2 \$1.25	Aug. 1 July 1 July 1 July 1	*Holders of rec. July 20 *Holders of rec. June 14 Holders of rec. June 12a Holders of rec. June 12a	22 West 77th Street, Inc. 244 North Bay Shore Drive, Inc., pref.— Ulen & Company common (quar.)———— Preferred	3 40c.	June 30 June 30 July 15 July 1	June 15 to June 30 June 15 to June 30 Holders of rec. July 1
7% preferred (quar.) St. Joseph Lead Co. (quar.) Extra Quarterly	1% 50e. 25e.	July 1 Sept. 20 Sept. 20	Holders of rec. June 12a Sept. 10 to Sept. 21	Underwood-Elliott-Fisher Co.— Common (quar.) Preferred (quar.)	\$1.25	June 30 June 30	Holders of rec. June 20 Holders of rec. June 12a Holders of rec. June 12a
St. L., Rocky Mt. & Pac. Co., com. (qu.)	50e. 25e. 50e.	Dec. 20 Dec. 20 June 30	Dec. 10 to Dec. 21 Holders of rec. June 6a	Union Metal Mfg., common (quar.)	65c. 50c. 25c.	July 1 July 1 July 1	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 20
Preferred (quar.) St. Maurice Valley Corp., pref. (qu.) St. Regis Paper, com. (quar.). Preferred (quar.).	1¼ 1¾ *25e.	June 30 July 2 July 1 July 1	Holders of rec. June 6a Holders of rec. June 13 *Holders of rec. June 10 *Holders of rec. June 10	Common (extra) Union Storage Co. (quar.) Quarterly Unit Corporation, pref. (quar.) United Aircraft Transport, pref.	*62 146 *62 146 50c. 75c.	Nov. 15 July 1	*Holders of rec. Aug. 1 *Holders of rec. Nov. 1 Holders of rec. June 20
Salt Creek Consol. Oil (quar.)  Bavage Arms, second pref. (quar.)	*40c.	July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 14 *Holders of rec. June 14	United Biscuit, com. (quar.)  Preferred (quar.) United Business Publishers, pref. (quar.)	40c.	Sept. 1 Aug. 1 July 1	Holders of rec. June 10a Holders of rec. Aug. 16a Holders of rec. July 17a *Holders of rec. June 25
Schulte Retail Stores (quar.)  Scott Paper, common (quar.)  Common (payable in common stock).		July 1 June 30 June 30	Holders of rec. June 12a Holders of rec. June 16a Holders of rec. June 16a	United Carbon, com. (quar.)  Preferred  United Dyewood Corp., pref. (quar.)	50c. •314 134	July 1 July 1 July 1	*Holders of rec. June 140 *Holders of rec. June 13 Holders of rec. June 130
Scoville Mfg. (quar.) Scruggs-Vandevoort-Barney Dry Goods First preferred Second preferred	3	July 1 July 1 July 1	*Holders of rec. June 16  Holders of rec. June 20  Holders of rec. June 20	United Elastic (quar.) United Founders Corp., com. (quar.)	*75e. (cc)	Oct. 1 June 24 July 1 July 1	*Holders of rec. Sept. 126 *Holders of rec. June 11 Holders of rec. May 31 Holders of rec. June 26
Seaboard Utilities Shares  Sears, Roebuck & Co., stock div. (qu.)  Stock dividend (quar.)		July 1 Aug. 1 Nov. 1	Holders of rec. June 6a Holders of rec. July 15a Holders of rec. Oct. 15a	United Fruit (quar.) United Hellenic Bank Shares, Inc.— Com. & pref. (quar.) (No. 1) United Loan Corp., Bklyn. (quar.)	10e.	July 1	Holders of rec. May 31 *Holders of rec. June 20
First preferred (quar.)  Becond preferred (quar)	50e. 75e. 75e.	July 1 July 1 July 1	Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 14	United Molasses, Amer.dep.rcts. for pref United Piece Dye Works, com. (quar.) Common (quar.)	*w3 50e. 50e.	June 21 Aug. 1 Nov. 1	*Holders of rec. June 6 Holders of rec. July 156 Holders of rec. Oct. 156
Second National Investors, pref. (quar.) Selected Stocks, Inc. Stock dividend Selected Industries, Inc., prior stk. (qu.)	*81	July 1 July 1	*Holders of rec. June 10a *Holders of rec. June 14 *Holders of rec. June 14	Preferred (quar.) Preferred (quar.)	156	July 1 Oct. 1 Jan2'31	Holders of rec. June 206 Holders of rec. Sept. 206 Holders of rec. Dec. 206
Sharcholders Corp. (quar.) (No. 1)	10c. 25c.	July 1 July 10 Sept. 15		United Printers & Publishers com. (qu.)- Preferred (quar.)- United Publishers, common (quar.) Preferred (quar.)		June 30	*Holders of rec. June 20
Sheffield Steel Corp., pref. (quar.) Shell Union Oil Corp. com. (quar.) Preferred (quar.)	*1% 35c.	July 1 June 30 July 1	*Holders of rec. June 20 Holders of rec. June 4a Holders of rec. June 10a	United Shoe Machinery common (quar.) Preferred (quar.) U. S. Distributing, preferred. U. S. Foil, com. A & B (quar.)	62140	July 5 July 5 July 1	Holders of rec. June 17 Holders of rec. June 17 Holders of rec. June 116
Sherwin-Wms. Co. of Canada, com.(qu.) Common (bonus) Preferred (quar.) Shelair Consol. Oli common (quar.)	5e.	June 30 June 30 June 30 July 15	Holders of rec. June 14 Holders of rec. June 14	U. S. Foll, com. A & B (quar.)  Preferred (quar.)  U. S. Gypsum common (quar.)	250. 1% •40e.	July 1 July 1 June 30 June 30	Holders of rec. June 14a Holders of rec. June 14a *Holders of rec. June 14 *Holders of rec. June 14
Singer Mfg. (quar.)  Extra  Sloss-Sheffield Steel & Iron, pref. (quar.)	*21/4	June 30		U. S. Gypsum common (quar.) Preferred (quar.) Preferred (quar.) U. S. Leather, prior pref. (quar.) United States Lumber U. S. Pipe & Foundry, com. (quar.)	*81.50	July 1 July 1 July 20	*Holders of rec. June 10a *Holders of rec. June 20
Southern Dairies, class A (quar.) South Penn Oil (quar.) Extra	*50c.	July 1 June 30 June 30	Holders of rec. June 20a *Holders of rec. June 14 *Holders of rec. June 14	Common (quar.)	236	Ja 20'81 July 20	Holders of rec. Sept. 20a Holders of rec. Dec. 31a Holders of rec. June 30a
South Porto Rico Sugar, com (quar.) Preferred (quar.) Southwest Dairy Products, pref. (quar.) South West Pa. Pipe Lines (quar.)	2	July 1 July 1 July 1 July 1	Holders of rec. June 10a Holders of rec. June 10a *Holders of rec. June 10 Holders of rec. June 16	First preferred (quar.) First preferred (quar.) Second preferred (quar.) U. S. Playing Card (quar.)	30e. 30e. t30e.	Oct. 20 Ja 20'31 July 1 July 1	Holders of rec. Sept. 30a Holders of rec. Dec. 31a See note t *Holders of rec. June 20
Spalding (A. G.) & Bros., com. (quar.) Spang. Chalfant & Co., pref. (quar.) Preferred (quar.)	50e	July 18		U. S. Print. & Lithograph., com. (qu.) Preferred (quar.) U. S. Steel Corp., com. (quar.)	*75e.	July 1 July 1	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. May 29a
Sparks-Withington Co., com. (quar.) Spencer, Kellogg & Sons, Inc. (quar.) Spencer Trask Fund (No. 1) (quar.)	40c.	June 30	Holders of rec. June 13 Holders of rec. June 14a "Holders of rec. June 19	U. S. Tobacco, com. (quar.)  Preferred (quar.)  Universal Products (quar.)	1% 50c.	July 1 July 1 July 1	Holders of rec. June 16a Holders of rec. June 16a Holders of rec. June 15
Spicer Manufacturing, pref. (quar.)	*2 *55e	June 30 June 30 June 30	Holders of rec. July 2a +Holders of rec. June 20 +Holders of rec. June 20 +Holders of rec. June 20	Utah Copper Co. (quar.) Utilities Hydro & Rail Shares, com. (qu.) Valvoline Oli, com. (quar.) Preferred (quar.)	14c. 156 •2	June 30 July 1 July 10 July 1	Holders of rec. June 13a Holders of rec. June 6 Holders of rec. July 5 *Holders of rec. June 18
Standard Brands, com (quar.)  Preferred A (quar.)  Standard Chemical, Ltd.	\$1.75 \$1	July July June 26	Holders of rec. June 9a Holders of rec. June 9a Holders of rec. May 26	Van de Kamp's Holland Dutch Bakers (quar.)	*12160	July 1 July 1	*Holders of rec. June 10 *Holders of rec. June 10
Standard Commercial Tobacco, pref  Standard Oll (Ky.) (quar.).  Extra  Standard Oll Export Corp., pref	*20c	July June 30 June 30 June 30	*Holders of rec. June 16 *Holders of rec. June 16	Vanadium Alloys Steel (quar.) Vapor Car Heating, pref (quar.) Preferred (quar.) Vogt Mfg. com. (quar.)	*1%	Sept. 10	*Holders of rec. June 20 *Holders of rec. Sept. 1 *Holders of rec. Dec. 1 Holders of rec. June 14
Standard Oil. (Ohio) common (quar.) Standard Steel-Spring (quar.) Starrett Corp., pref. (quar.)	62350 *\$1 75e.	July June 30 July	Holders of rec. June 13 *Holders of rec. June 20 Holders of rec. June 16	Vortex Cup Co., com. (quar.)  Class A (quar.)  Vulcan Detinning, com. & com. A (qu.)	62 1/2 c.	July 1 July 1 July 21	*Holders of rec. June 20 *Holders of rec. June 20 Holders of rec. July 56
Starrett (L. S.) Co., com. (quar.) State Theatre (Boston) pref. (quar.) Stearns (Frederick) Co., com.(monthly) Stein (A.) & Co., pref. (quar.)	*2	June 30 July June 30	*Holders of rec. June 13	Preferred and preferred A (quar.) Wagner Electric, pref. (quar.) Waitt & Bond, class B (quar.) Waldorf System, Inc., com. (quar.)	134 134 •30c. 3736		Holders of rec. July 56 Holders of rec. June 20 *Holders of rec. June 16 Holders of rec. June 20a
Sterling Motor Truck, pref. (quar.)  Stix, Baer & Fuller, common (quar.)  Common (quar.)	*50e	July Sept.	*Holders of rec. June 20  *Holders of rec. Aug. 15  *Holders of rec. Nov. 15	Preferred (quar.) Walgreen Co., pref. (quar.) Waltham Watch pref. (quar.)	200. 1% •1%	July 1 July 1 July 1	Holders of rec. June 20 Holders of rec. June 204 *Holders of rec. June 21
Stone (H. O.) & Co.— Common (in com. stk.) Stone & Webster, Inc. (quar.) Strawbridge & Clothier, pref. (quar.)	*f5	July July 1	*Holders of rec. June 16 Holders of rec. June 17a	Walworth Co., preferred (quar.) Ward Baking, pref. (quar.)	*75c.	July 1	*Holders of rec. Sept. 20 *Holders of rec. June 20 Holders of rec. June 17a
Strawbridge & Ciother, pret. (quar.) Stroots (S.) & Co. (quar.) Sunshine Biscuits, com. (quar.)	75e		Holders of rec. June 15 Holders of rec. June 20 "Holders of rec. June 25 Holders of rec. July 18a	Warner Co., com. (quar.) Common (extra) First and second pref. (quar.) Warner-Quinlan (quar.)	\$1.75	July 15 July 15 July 1 July 1	Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 14a Holders of rec. June 12a
First preferred (quar.) First preferred (quar.)	\$1.78 \$1.78	Aug. July Oct.	Holders of rec. July 18a Holders of rec. June 19 Holders of rec. Sept. 18	Warren Bros., new com. (qu.) (No. 1) Convertible, pref. (quar.) New first pref. (quar.) (No. 1)	75e, 75e, 25e	July 1 July 1 July 1	Holders of rec. June 16a Holders of rec. June 16a Holders of rec. June 16a
Superior Portland Cement, partic.A(qu.) Supertest Petroleum— Common and ordinary stocks (quar.).	20e	July	Holders of rec. June 14	New second pref. (quar.) (No. 1) Warren Foundry & Pipe (quar.) Waukesha Motor Co. (quar.) Weinberger Drug Stores, com. (quar.).	*75c	July 1 July 1 July 1 July 1 July 1	Holders of rec. June 16 Holders of rec. June 12a *Holders of rec. June 14 Holders of rec. June 20
Preferred A (quar.) Preferred B (quar.) Swartout Co. (quar.) Switt & Co., old \$100 par (quar.)	20c	July July July July	Holders of rec. June 14 Holders of rec. June 14 Holders of rec. June 20 Holders of rec. June 10	Common (payable in common stock) Wellman Engineering pref. (quar.) Wells-Newton Nat. Corp.(quar.) (No.1)	134	July 1 July 1	Holders of rec. June 20 June 221 to July 1 *Holders of rec. July 1
New \$25 par (quar.) Taggart Corp., com. (quar.) Class A (quar.)	50e 25e 50e	July July July	Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 10	Wesson Oil & Snowdrift, com. (quar.) Western Electric Co. (quar.) Western Grocers, Ltd., pref. (quar.)	*\$1	June 30	*Holders of rec. June 14a *Holders of rec. June 25 Holders of rec. June 20
Preferred (quar.) Taylor Milling Corp., com. (quar.) Telephone Corporation (monshly) Monthly	*62 1/2	July July July Aug.	Holders of rec. June 10 1 *Holders of rec. June 10 1 *Holders of rec. June 20 1 *Holders of rec. July 20	West Maryland Dairy Prod. pf. (qu.) Prior preferred (quar.) Western Reserve Investing 6% pf. (qu.) 6% partic, pref. (quar.)	*87 1/6 11/6	Sept. 1 July 1 July 1	*Holders of rec. June 20 *Holders of rec. Aug. 20 Holders of rec. June 13 Holders of rec. June 134
Monthly Monthly Monthly Monthly Monthly	*20e *20e *20e	Sept. Oct. Nov.	1 *Holders of rec. Aug 20 1 *Holders of rec. Sept. 20 1 *Holders of rec. Oct. 20	Western Tablet & Stationery, com. (qu.) Preferred (quar.) Westinghouse Electric & Mfg.—	*50c.	Aug. 1 July 1	*Holders of rec. July 21 *Holders of rec. June 20
Tennessee Products, com. (qu.) (No. 1). Com. (payable in com. stock)	*25e	July 1	1 *Holders of rec. Nov. 20 2 *Holders of rec. July 1 3 *Holders of rec. July 1 4 Holders of rec. June 1	Common and preferred (quar.)	30c		Holders of rec. July 30a Holders of rec. June 14a *Holders of rec. June 25 *Holders of rec. June 21
Texas Corporation (quar.)	25e	July July July	Holders of rec. June 4a Holders of rec. June 10 Holders of rec. June 10a Holders of rec. June 23a	Preferred (quar.)  Preserved (quar.)  Weston Electrical Instrument, com.(qu.	•11/4 •11/4 •25c	Nov. 15 July	*Holders of rec. Aug. 5 *Holders of rec. Nov. 5 Holders of rec. June 19a
Thomson-Houston Co. (Paris)— Amer. dep. receipts A bearer shs Thompson Products, com. (quar.)	(bb) 60e	July 2	1 Holders of rec. July 14 1 Holders of rec. June 20a	Class A (quar.) Westvaco Chlorine Products pf. (qu.) Wheatsworth, Inc. (quar.)	* \$1.74 *25e	July 1 July 1 July 1	Holders of rec. June 19a *Holders of rec. June 15 *Holders of rec. June 20 *Holders of rec. June 12
Thompson's Spa, Inc., pref. (quar.) Thompson-Starrett Co., pref. (quar.) Tide Water Associated Oil, semi-annual Preferred (quar.)	871/2	July July Aug. 1 July	1 Holders of rec. June 10 1 Holders of rec. June 11a 5 Holders of rec. July 31a 1 Holders of rec. June 13a	Wheeling Steel Corp. pref. A (quar.)  Preferred B (quar.)  White Motor Co., com. (quar.)  White Motor Securities, pref. (quar.)	*2 ½ 50e		*Holders of rec. June 12 Holders of rec. June 12
Tide Water Oil (quar.) Timken-Detroit Axle, com. (qu.) Toronto Mortgage Co. (quar.)	200	July July	Holders of rec. June 13a Holders of rec. June 20a Holders of rec. June 14	White Rock Mineral Spgs., com. (qu.) First preferred (quar.) Second preferred (quar.)	134	July 1 July 1 July 1	Holders of rec. June 18a Holders of rec. June 18 Holders of rec. June 18
Torrington Co. (quar.)  Extra  Transamerica Corp. (quar.)	750 500 *400	July July July 2	Holders of rec. June 13 Holders of rec. June 13 Holders of rec. July 5	White Star Refining, common (quar.) Whitman (William) Co., Inc., pf. (qu.). Wilcox Rich Corp., class A (quar.)	62 14	c June 30	Holders of rec. June 15 Holders of rec. June 21 Holders of rec. June 20
Stock dividend	-1 ***3	July 2	5 *Holders of ree. July 5	Class B (quar.)	- 500	June 30	Holders of res. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive,
Miscelianeous (Concluded). Will & Baumer Candle, pref. (quar.) Willya-Overland Co., pref. (quar.) Wilson & Co., Inc., pref. (quar.) Winn & Lovett Groeery Co., cl. A (qu.) Preferred (quar.) Extra. Quarterly Extra. Wrigley (Wm.) Jr. Co. (monthly) Monthly Monthly Monthly Monthly Monthly Monthly Morthington Pump & Machy., pf. A (qu) Preferred A (acct. accum. divs.) Preferred B (quar.)	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 Aug. 1 Nov. 1 July 1 Aug. 1 Aug. 1 July 1 Ju	Holders of rec. June 2 Holders of rec. June 18a Holders of rec. June 18a Holders of rec. June 20 Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. Oct. 15 *Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Aug. 20 Holders of rec. Sept. 20 Holders of rec. Nov. 20 Holders of rec. Tune 10a Holders of rec. June 10a
Yale & Towne Mfg. (quar.)  Young (L. A.) Spring & Wire, com. (qu.)  Youngstown Sheet & Tube, com. (qu.)  Preferred (quar.)	\$1.25	July July	Holders of rec. June 10a Holders of rec. June 12a Holders of rec. June 13 Holders of rec. June 13

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

† The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

Propies Light & Power dividend optional, 60c. cash or 1-50th sh. class A stock.

s Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip.  $\hbar$  On account of accumulated dividends. f Payable in preferred stock.

è Midland United pref. A dividend is payable in cash, or at option of holder,
1-40th share of common stock.

 ${}^{\sharp}$  One share Columbia Oil & Gasoline, eom. v. t. c., for each five shares Columbia Gas & Electric, common.

m Amer. Cities Power & Light dividends are payable as follows: On class A stock 1-32d share class B stock, or 75c. cash. Stockholder must notify company on or before July 15 of his election to take cash; on class B stock 2 ½% in class B stock.

n Dividend is 29.3875 francs per share less deduction for expenses of depositary. e Libby McNeil & Libby dividend is in payment of three years accumulated dividends and is payable in new second preferred stock.

p Utilities Power & Light class A dividend will be paid 1-40th share in class A stock unless holders request cash.

« North American Co., common stock dividend is payable in common stock at rate of one-fortieth share for each share held.

7 General Gas & Electric common A & B dividends are payable in class A stock and scrip certificates at rate of \$5 per share unless written notice of election to take cash is received by June 20.

# Holders of General Water Works & Elec. com. A stock have right to apply dividend to purchase of com. A stock at \$20 per share.

t U. S. Pipe & Fdy. 2d pref. stock has been called for redemption on July 1 1930, when the regular dividend of 30c. will also be paid. The Oct. 1930 and Jan. 1931 dividends will not be paid.

\* British American Tobacco dividend is 10d. per share. On registered stock all transfers received in London on or before June 7 will be in time for payment of dividend to transferees.

w Less deduction for expenses of depositary.

\$\pi\$ Central States Electric conv. pref, stock dividends will be payable in common stock at rate of 3-32nds common for each share optional series of 1928 and 3-64ths common for each share optional series 1929, unless holders notify company of their desire to take cash, \$1.50 per share.

y Lone Star Gas stock dividend is one share for each seven held.

s Commercial Investment Trust conv. preference dividend is payable in common stock at rate of 1-52d share common stock for each share of preferred. Holders desiring cash (\$1.50 per share) must notify company to that effect on or before June 16.

bb Thomson-Houston Co. dividend is 22.49 france less deduction for expenses of depositary.

ec United Founders dividend is 1-70th share common stock.

#4 Unless notified by the close of business June 16 that holder desires cash, Utilities Power & Light class A & B divs. will be paid as follows: Class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

Weekly Return of New York City Clearing House. Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 14 1930

Clearing House Members.	*Capital.	Surplus and Undivided Profils.	Net Demand Deposits Average.	Time Deposits Average.
	8	8	3	\$
Bank of N. Y. & Tr. Co	6,000,000	14,512,400	63,703,000	12,802,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300		43,876,000
Bank of Amer., Nat. Assn.	36,775,300			62,093,000
National City Bank	110,000,000		a1028458,000	231,091,000
Chemical Bk. & Tr. Co	15,000,000	22,348,600		37,588,000
Guaranty Trust Co	90,000,000			115,246,000
Chat. Phen. N.B.&Tr.Co.	16,200,000			40,810,000
Cent. Hanover B.&Tr.Co.	21,000,000			54,596,000
Corn Exch. Bank Tr. Co.	12,100,000			33,206,000
First National Bank	10,000,000			23,795,000
Irving Trust Co	50,000,000	84,197,900		58,121,000
Continental Bk. & Tr. Co.	6,000,000			190,000
Chase National Bank	e148,000,000		c1301918,000	193,454,000
Fifth Avenue Bank	500,000	3,792,600		1,330,000
Bankers Trust Co	25,000,000			63,130,000
Title Guar. & Trust Co	10,000,000	24.671.900		1,779,000
Fidelity Trust Co	6,000,000	5,695,100	47,491,000	5,539,000
Lawyers Trust Co	3,000,000			2,339,000
New York Trust Co	12,500,000			35,134,000
Com'l Nat. Bk. & Tr. Co.	7,000,000			6,846,000
Harriman N.B. & Tr.Co.	2,000,000			
Clearing Non-Members				
City Bank Farmers Tr. Co	10,000,000	13.014.600	5,437,000	
Mech. Tr. Co., Bayonne.	500,000			
Totals	619,825,300	1,191,059,400	5,980,548,000	1,034,661,000

\*As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930. b As of June 2 1930.

Includes deposits in foreign branches: a \$317,477,000; b \$162,387,000; c \$127,-535,000; d \$74,370,000; as of June 2, 1930.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending June 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 13 1930.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.		Including	Res. Dep., N. Y. and Elsewhere,	Banks and	Gross
Manhattan-	8	8	8	8	8	8
Bank of U. S	220,793,000			34,003,000	2,023,000	218,440,000
Bryant Park Bk.	2,686,900	41,100	104,600	398,900		2,205,100
Grace National	20,603,000	3,000	69,200	1,932,900	1,447,300	18,942,200
Port Morris	3,344,800	20,200	95,000	243,800		2,990,770
Public National_ Brooklyn-	153,669,000	29,000	1,792,000	10,022,000	35,899,000	170,051,000
Brooklyn Nat'l	9,518,000	22,800	102,300	602,700	582,900	6.822,300
Peoples National	7,400,000	5,000	118,000	540,000	102,000	7,300,000

TRUST COMPANIES-Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan-	8		8		3
American	47,213,200	11,123,400	849,000	23,700	47,611,100
Bk. of Europe & Tr.	15,846,390	790,002	138,485		14,789,270
Bronx County	24,902,597	631,121	1,702,689		24,705,721
Chelses	21,213,000	1,181,000	2,005,000		19,635,000
Empire.	81,722,200	*4,862,400	7,493,100	3,491,600	81,725,500
Federation	19,051,285	100,140	1,477,665	130,751	18,680,160
Fulton	18,808,800	*2,130,100	756,800		16,345,400
Manufacturers	364,673,000	2,842,000	48,156,000	2,149,000	338,833,000
United States	76,867,887	3,633,333	8,109,541		59,506,730
Brooklyn	134,998,000	2,152,000	25,113,000	68,000	141,056,000
Kings County Bayonne, N. J.—	30,648,287	2,362,824	3,504,396		29,690,461
Mechanics	8,945,898	308,768	752,046	351,849	8,957,552

Includes amount with Federal Reserve Bank as follows: Empire, \$3,164,100;
 Fulton, \$2,015,400.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 18 1930.	Changes from Previous Week.	June 11 1930.	June 4 1930.
	8	8	8	8
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	97,644,000	Unchanged	102,431,000	102,431,000
Loans, disc'ts & invest'ts_			1,066,050,000	1,062,013,000
Individual deposits	659,028,000		647,000,000	651,610,000
Due to banks	151,686,000	+5,675,000	146,011,000	140,961,000
Time deposits	274,670,000	+981,000	273,689,000	273,055,000
United States deposits	8,397,000	+6.257,000	2,140,000	3,849,000
Exchanges for Clg. House	33,364,000	+9.645.000	23,719,000	26,771,000
Due from other banks	94,422,000	+12,222,000	82,200,000	88,089,000
Res've in legal deposit'ies	82,222,000	+1,689,000	80,533,000	79,956,000
Cash in bank	7,312,000	+212,000	7,100,000	6,975,000
Res've in excess in F.R.Bk	2,324,000	+1.401.000	923,000	1.015.000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00)	Week E	nded June 1	4 1930.	June 7	May 31
omitted.	Members of F.R.System.	Trust Companies .	Total.	1930.	1930.
	\$	8	8		\$
Capital	60,470.0	7.500.0	67,970,0	67,970,0	67,970,0
Surplus and profits	220,285.0	16.714.0	236,999,0	236,999,0	236,999,0
Loans, discts. & invest.	1.111.022.0	67.524.0	1.178.546.0	1.165,176,0	1,155,946,0
Exch. for Clear, House				40,360.0	36,948.0
Due from banks	112,390,0			114.128.0	100,711.0
Bank deposits	160,065,0				149,608,0
Individual deposits	639,516,0				
Time deposits	259,436.0				
Total deposits	1.059.017.0	50.821.0	1.109.838.0	1,098,313,0	
Res. with legal depos			75,001.0		72,317.0
Res. with F. R. Bank		5.238.0			
Cash in vault*	10.387.0				
Total res. & cash held.					
Reserve required	9	7	7	7	1
Excess reserve and cash					
in vault	7	,	7	7	7

\*Cash in vault not counted as reserve for Feder )Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday arternoon, June 19, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latter week appears on page 4327, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 18 1930

COMBINED RESOURCES	AND DIME	LATIES OF A	INE PEDENCI		D.111111111111111111111111111111111111	THE OLOGE	OF BOSINES	S JONE 10 1	-
	June 18 1930.	June 11 1930.	June 4 1930.	May 28 1930.	May 21 1930.	Mar 14 1930.	May. 7 1930.	Apr. 30 1930.	June 19 1929
RESOURCES. Gold with Federal Reserve agents Gold redemption fund with U. S. Treas.	1,599,114,000 37,001,000	1,626,214,000 37,336,000	1,603,714,000 37,856,000	1,596,714,000 37,857,000	1,621,714,000 39,483,000	1,640,814,000 40,722,000	1,659,814,000 41,097,000		1,367,581,00 69,988,00
Gold held exclusively aget. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	609.250.000	598,097,000	823,375,000	1,634,571,000 635,513,000 787,226,000		1,681,536,000 597,981,000 794,565,000	1,700,911,000 598,889,000 768,369,000	634,847,000	1,437,569,00 637,598,00 805,135,00
Total gold reserves			3,060,579,000 164,710,000	3,057,310,000 163,519,000			3,068,169,000 173,955,000	3,072,660,000 178,937,000	2,880,302,00 166,379,00
Total reserves Non-reserve cash Dills discounted:	3,233,911,000 64,338,000	3,244,204,000 66,344,000	3,225,289,000 66,396,000	8,220,829,000 67,210,000			8,242,124,000 63,890,000		
Secured by U. S. Govt. obligations Other bills discounted	66,925,000 139,869,000			101,743,000 145,303,000	76,379,000 138,620,000	83,543,000 126,943,000	106,620,000 130,828,000		480,292,000 478,812,000
Total bills discounted	206,794,000 132,776,000		239,728,000 189,240,000	247,046,000 175,560,000	209,999,000 186,884,000	210,486,000 171,035,000	237,448,000 175,203,000		959,104,00 87,032,00
Bonds	57,141,000 251,416,000 289,091,000	259,106,000	232,774,000	46,936,000 237,966,000 244,868,000	41,776,000 194,687,000 291,857,000	52,431.000 193,816.000 281,655,000	55,145,000 186,749,000 285,950,000	86,136,000 175,491,000 287,882,000	42,672,00 83,014,00 13,772,00
Total U. S. Government securities Other securities (see nots) Foreign loans on gold	597,648,000 5,350,000	578,707,000 5,850,000		829,770,000 8,400,000	528,320,000 6,400,000	527,909,000 10,600,000	527,844,000 10,600,000	529,509,000 9,700,000	139,458,00 13,167,00
Total bills and securities (see note)						920.023,000	951,095,000		1,198,761,00
Uncollected items	718,184,000	603,883,000	609,194,000	709,000 564,916,000	010,080,000	712,000 724,146,000	711,000 607,416,000		791,897,00
Federal Reserve notes of other banks Bank premises	.1 19,666,000	59,499,000	58,671,000	58,671,000	58,646,000	58,580,000	58,580,000 12,202,000	58,580,000	20,200,00 58,613,00
Total resources	5,049,928,000	4,951,202,000	4,973,470,000	4,902,359,000	4.951,348,000	5,030,438,000	4,936,018,000	4,973,881,000	5,199,325,00
F. R. notes in actual circulation Deposits:	1								
Member banks—reserve account Government Foreign banks (see note) Other deposits	28,412,000 7,172,000	30,090,000 5,788,000	27,246,000 5,489,000	49,771,000 5,387,000	37,088,000 5,497,000	12,837,000 5,526,000	83,794,000 5,337,000	22,674,000 5,365,000	46,731,00 7,124,00
Total deposits  Deferred availability items Capital paid in	700,030,000	573,912,000 170,555,000 276,936,000	170,572,000 276,936,000	548,376,000 170,515,000 276,936,000	588,896,000 174,240,000 276,936,000	674.399,000 174,154,000 276,936,000	*559,800,000 174,185,000 276,936,000	562,769,000 174,209,000 276,936,000	739,228,00 158,412,00 254,398,00
Total liabilities	5,049,928,000	4,951,202,000	4,973,470,000	4,902,359,000	4,951,348,000	5,030,438,000	4,936,018,000	4,973,881,000	5,199,325,00
Ratio of gold reserves to deposits and F. R. note liabilities combined	II .			78.6%					
F. R. note liabilities combined Contingent liability on bills purchase	1			82.9%	83.5%		83.0%		
Distribution by Materities—	467,643,000				461,131,000	471,648,000	468,574,000	465,458,000	416,999,00
1-15 day bills bought in open market 1-15 days bills discounted	118,012,000 2,500,000	116,491,000 32,139,000	143,410,000 26,091,000	152,044,000			153,260,000	149,986,000	730,889,00
1-15 days municipal warrants 16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness.	19,001,000 44,488,000	23,723,000	23,202,000	29,069,000 20,736,000 13,474,000	19,815,000	19,154,000	18,888,000		62,339,00
16-30 days municipal warrants	22,147,000 27,680,000	23,434,000 29,228,000 44,500,000	30,563,000	33,329,000	31,074,000	30,082,000	29,991,000	29,723,000	81,554,00
\$1-60 days municipal warrants 61-90 days bills bought in open market 61-90 days bills discounted 81-90 days U. S. certif. of indebtedness	5,151,000 18,780,000 153,863,000	18,122,000	19,962,000	18,431,000	17,202,000	16,254,000	16,483,000	18,878,000	47,910,00
81-90 days municipal warrants. Over 90 days bills bought in open marke Over 90 days bills discounted. Over 90 days eertif, of indebtedness. Over 90 days municipal warrants.	1,349,000 23,321,000 88,240,000	22,920,000 138,232,000	22,301,000 129,730,000	22,506,000	21,099,000 143,956,000	20,931,000 157,657,000	18,826,000 156,627,000	17,573,000 170,000,000	36,422,00
F. R. notes received from Comptroller						3,071,992,000			3,670,046,00
Issued to Federal Reserve Banks				1,786,049,000		1,800,875,000			
How Secured—	402 100 000	402 500 000	402 002 000						272 045 04
By gold and gold certificates	1,196,006,000	1,223,706,000	1,201,706,000	1,194,706.000	1,219,706,000	1,238,706,000	1,257,706,000	1,240,106,000	96,802,00
Total									-

\* Revised figures.

1,931,796,000 1,978,876,000 2,024,894,000 2,008,862,000 2,008,535,000 2,008,476,000 2,006,021,000 2,076,021,

BELY STATEMENT OF RESOURCES AND LIABILITIES OF RACH OF THE 12 PROPED AL RESERVE BANKS AT CLOSE OF BUSINESS III.JE 18 1028

Two ciphers (00) omitted, Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran,
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Tress.					190,550,0 2,160,0								204,763,0 6,274,0
Gold held excl.agst.F.R. notes Gold settle't fund with F.R.Board Gold and gold etfs.held by banks.	609,250,0	165,970,0 27,994,0 34,246,0	209,256,0	40,785,0	192,710,0 67,098,0 56,066,0	10,157,0	8,475,0	230,558,0 122,864,0 113,264,0	27,557,0	16,379,0	76,584,0 36,092,0 10,559,0	13,755,0	
Total gold reserves	3,067,202,0 166,709,0	288,210,0 11,575,0	988,914,0 53,578,0	216,594,0 8,998,0	315,874,0 11,466,0	89,471,0 7,289,0	136,847,0 14,165,0	466,686,0 17,007,0	106,268,0 11,814,0	73,974,0 4,369,0	123,235,0 8,008,0	52,775,0 7,568,0	268,354,0 10,872,0
Total reserves	3,233,911,0 64,338,0		1,042,492,0 14,999,0								131,243,0 2,064,0		279,226,0 5,111,0
Sec. by U. S. Govt. obligations Other bills discounted	66,925,0 139,869,0			11,598,0 13,879,0									
Total bills discounted Bills bought in open market U. S. Government securities:	206,794,0 132,776,0												
Bonds	57,141,0 251,416,0 289,091,0	17,862,0	81,285,0	22,227,0	29,081,0	6,660,0	6,890,0	24,649,0	14,813,0	10,318,0	8,181,0	9,841,0	19,609,0
Total U. S. Gov't securities	597,648,0	44,261,0	211.473.0	50,202,0	55,342,0	15,594,0	11,396,0	77,872,0	22,643,0	25,264,0	18,736,0	28,170,0	36,695,0

ASOURCES (Conclused) - Two Ciphers (00) om 164	Total	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	CMcago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fram.
Other securities	\$ 5,350,0	1,000,0	3,350,0	1,000,0	\$	\$	\$	8	3	\$	\$	*	*
Total bills and securities	942,568,0 710,0 718,184,0 19,666,0 59,552,0 10,999,0	52,0 70,650,0 230,0 3,580,0	234,0 196,421,0 6,653,0 15,664,0	69,0 62,048,0 384,0 2,614,0	71,0 73,472,0 1,490,0 7,059,0	30,0 50,647,0 1,021,0 3,204,0	26,0 19,792,0 1,141,0 2,658,0	102,843,0 2,676,0 8,295,0	26,0 28,521,0 1,264,0 3,811,0	16,0 13,405,0 913,0 2,018,0	21,0 37,220,0 1,306,0 3,972,0	21,0 26,525,0 304,0 1,876,0	49,0 36,640,0 2,284,0 4,801,0
Total resources.  LIABILITIES.  F. R. notes in actual circulation. Deposits:	1,419,266,0	146,869,0			500,602,0 182,356,0		128,866,0	205,910,0	72,640,0	54,445,0	70,364,0	31,933,0	55,245,0
Member bank—reserve acc't_ Government Foreign bank Other deposits	2,408,364,0 28,412,0 7,172,0 20,682,0	86,0 407,0	26,479,0 3,484,0	646,0 533,0	550,0	172,0 231,0	21,0 918,0	736,0	149,0 198,0	275,0	56,0 165,0	35,0 165,0	379,0
Total deposits  Deferred availability items  Oapital paid in  Burplus  All other liabilities		66,524,0 11,822,0 21,751,0	65,369,0 80,001,0	59,915,0 16,781,0 26,965,0	70,415,0 15,896,0 29,141,0	49,995,0 5,861,0 12,496,0	21,740,0 5,370,0 10,857,0	20,219,0 40,094,0	31,518,0 5,271,0 10,877,0	12,845,0 3,081,0 7,143,0	35,412,0 4,326,0 9,162,0	28,843,0 4,348,0 8,935,0	11,348,0 19,514,0
Total liabilities			1,554,745,0							1			
Contingent liability on bills pur- chased for foreign correspond'ts		81.3 34,370.0				1					13,934,0		32,047

**** ** ** ** * * *	F2 42 42 92 52 92 92 92	9-7-6-P-17	COTT A OF THE BARD SOME

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Clevelana	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran.
Two Ciphers (00) omitted-	3			5			8	3	8	8	8	8	3
Federal Reserve notes: Issued to F.R. bk. by F.R. Agt Held by Federal Reserve bank.		175,542,0 28,673,0			214,075,0 31,719,0				87,007,0 14,367,0		80,044,0 9,680,0		224,047,0 68,802,0
In actual circulation Collateral held by Agt. as security for notes issued to bank:	1,419,266,0	146,869,0	177,697,0	128,053,0	182,356,0	64,888,0	128,866,0	205,910,0	72,640,0	54,445,0	70,364,0	31,933,0	155,245,0
Gold and gold certificates Gold fund—F. R. Board	1,196,006,0	35,300,0 129,617,0	28,626,0	100,100,0	15,550,0 175,000,0	64,000,0	113,300,0	229,000,0	58,100,0		75,000,0	14,500,0	35,000,0 169,763,0
Eligible paper		30,076,0 194,995.0							23,533,0		92,750.0		33,815,0

#### Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the jiqures for the latest week appears in our department of "Current Events and Discussions," on page 4328, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been emitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

INCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 11 1930 (In millions of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Clevelana.	Richmond	Atlanta.	*Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San From
Loans and investments—total	\$ 22,882	\$ 1,513	\$ 9,287	\$ 1,233	\$ 2,208	645	<b>3</b> 597	3,298	657	365	<b>\$</b> 661	\$ 446	1,970
Goar s-total	16,966	1,156	6,933	926	1,520	483	466	2,609	496	243	442	338	1,354
On securities	8,564 8,402	523 633	4,109 2,824	485 441	752 768		150 316			90 153		112 225	457 898
investments—total	5,917	357	2,355	308	688	162	131	689	161	122	219	109	616
U. S. Government securities Other securities	2,776 3,140	154 203		78 230			63 68				95 124	64 44	338 278
Recerve with F. R. Bank	1,783 223	96 15	859 61	82 13	136 27	40 14	39	266	44		55 11	32 8	108
Time deposits	13,686 7,182 20	894 501		744 309	1,112 969 2	348 253 2	317 244					280 152	
Due from banks	1,243 2,975		156 1,025	74 176	115 273	68 96		20	57		130 189	78 88	17
Serrowings from F. R. Bank	48	4	6		3	4	1	,	3	3	4		

### Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 18 1930 in comparison with the previous week and the corresponding date last year:

	June 18 1930 .	June 11 1930	June 19 1929.		June 18 1930 .	June 11 1930.	June19 1929.
Remarces-	8	\$		Resources (Concluded)—	8	3	
Joid with Federal Reserve Agent Gold redemp. fund with U. S. Treasury	258,594,000 14,890,000	258,594,000 14,940,000	255,861,000 13,207,000	Oold held abroad Due from foreign banks (See Note)	234	234	223
Gold held evaluated a cost II D. sector	072 404 000	070 704 000	2/2 2/2 202	Uncollected items	196,421,000	157,394,000	
Gold held exclusively aget. F. R. notes Gold settlement fund with F. R. Board.	273,484,000 209,256,000	273,534,000 197,010,000	269,068,000	Federal Reserve notes of other banks		5,460,000	8,325,000
Gold and gold certificates held by bank.	506,174,000	506,582,000	166,905,000 509,372,000	Bank premises All other resources	15,664,000 3,713,000	15,664,000 5,548,000	16,087,000 811
Total gold reserves	988,914,000		945,345,000	Total resources	1.554.745.000	1,506,483,000	1,568,145,000
Reserves other than gold	53,578,000	55,654,000	55,505,000				
Total reserves	1 040 400 000	1 020 700 000	1 000 070 000	Liabilities—		100 010 000	201 102 001
Mon-reserve cash	14,999,000			Fed'l Reserve notes in actua leirculation.	177,697,000		281,102,000 928,023,000
Bills discounted—	14,555,000	10,130,000	30,071,000	Deposits—Member bank, reserve acct Government	26,479,000	7,160,000	
Secured by U. S. Govt. obligations	10.952.000	11,986,000	152,343,000	Foreign bank (See Note)	3,484,000		
Other bills discounted	13,126,000	16,155,000		Other deposits	8,560,000		
Tota Ibilis discounted				Total deposits	1.035.747.000	1,023,143,000	953,373,000
Bills bought in open market	35,668,000	40,747,000	11,964,000	Deferred availability items.	189,331,000	147,916,000	197,054,000
U. S. Government securities—	11 420 000	0.014.000		Capital paid in	65,369,000		
Bonds	11,339,000 81,285,690			Surplus	80,001,000		
Certificates and bills	118,858,000			All other liabilities	6,600,000	6,553,000	7,643,90
				Total liabilities	1,554,745,000	1,506,483,000	1,568,145,00
Total U.S. Government securities				Patto of total moreover to deposts and			
Foreign loans on gold				Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.	85.9%	85.7%	81.19
Total bills and securities (See Note)	274,569,000	273,265,000	284,971,000	Contingent liability on bills purchased for foreign correspondence	155,995,000	147,872,000	127,606,00

SOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities" and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, is was stated, are the only items included therein.

## Bankers' Gazette.

Wall Street, Friday Night, June 20 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 4365.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Rang	e for	Week.	Ran	ge Sino	ce Jan.	1.
Week Ended June 20.	Week.	Lowest.	1	Highest.	Low		Highe	
Railroads- Par.	Shares.	\$ per shar	e.	\$ per share. 20 ½ June 1 89 ¾ June 2	\$ per	share.	8 per sh	are.
Alabama&Vicksburg 100 Buffalo & Susque ctfs	800	120 1/June 89 1/June	16	20 % June 1 89 % June 2	0 77	Feb	89% J	lune
Preferred certificates_ Common100	1,760	89 1/4 June 89 1/4 June	17	89 ¼ June 1 89 ¼ June 1	8 84	Apr	91%	June
Preferred100 Canada Southern100	620 300		18	89 ¼ June 1 60 June 1	9 75	Jan Mar	90	May
Canadian Pacific new 25 Central RR of N J_100	20,000	46 ½ June 240 June	16	50 1/4 June 1	4 46 16		5214 1	
Chesapeake & Ohio rts. CCC & St Louis pf. 100	22,500	18¼ June 105 June	13	2016June 2	0 1814	June	213%	June May
Cleve & Pittsburgh_100 Cuba RR pref100	60	773/June	20	77 1/4 June 2	0 74%	Feb	771/2 .	June
Duluth S S&Atl com 100	200 200	1%June	18	66 June 1	7 57 16 9 1%	Mar Jan	3	Mar Jan
Preferred 100 Il Cent leased line 100	100 20	7714 June	17	1½June 1 2¼June 1 77¼June 1	6 2½ 7 71½	June	80%	Feb June
Preferred 100 Market St Ry 100	200 300		19.1	20 June 2 1%June 1	01113			Feb
New Orl Tex & Mex.100	100	4 June	14 1	4 June 1	4 116	June	129	Feb Apr
Pacific Coast 1st pf_100 2nd preferred100	50 30	22 June 14 June		22 June 1 15 June 1		Jan June		Mar Mar
Pitts Ft W & Chic pref. South Ry M & O ctis100	80 400	153 1/4 June	17 1	55 June 1 94 1/4 June 1	6 151	Jan	155	May Mar
Vicksbg Shrev&Pac_100	350	101 1/2 June	191	01 1/2 June 1 01 1/2 June 1	19 95	Jan	101 1/2 .	June June
Preferred100 Wabash RR class B_100 Wheel&Lake Erie pf 100	100 300	70 June	18	70 June	18 70	June	86	Jan June
Indus. & Miscel.— Addressogph Intl Corp*	2,600	30 ½ June	18	34 June	16 30 14	June	34%	June
Alleghany Steel* Alliance Realty*	400	57 1/2 June	16	59% June 98 June	19 57	May	72	Apr
Amalgamated Leather * Preferred100	200	2% June	20	3¼ June 21 June	18 23	May Jan	31/2	Mar Feb
Amer Beet Sugar pf_100 Amer Chain*	5,700	26 % June	18	29 ½ June 51 June	14 25	May		Mar Apr
American Ice pref100	200	78% June	16	79 June	16 78%	June	8716	Jan
Amer Tel & Cable_100 Artloom Corp pref_100	200	9134 June	19	20 ½ June 93 ¼ June	16 90		100	Feb Feb
Art Metal Construct_10 Asso Dry Gds 1st pf 100	200	90 June	e 19	26% June 91 June	20 85	Feb	9514	Feb Apr
Assoc Dry Gds 2d pf100 Atlas Stores	10,200	25 1/2 June	9 18	93 June 29 1 June		June		May
Beech-Nut Packing 20	3,40		e 17 e 18		18 50 14 33	June	70%	Jan Apr
Blau-Knox Co	100		ne16	63 June		May		Apr
1st preferred100 Colgate-Palm-Peet4	100			20 June 57 June		June June		Mar May
Preferred100 Colonial Beacon Oil	7,70	0 100 June	e 18		18 97	Mai	100	Mar
Co G & E pref B_100 Com Cred pref (7)2	30	0 96 % Jun		97 June	16 91	Jai	981/2	May
1st pref x-warr100	24	0 86 Jun	e 18	23 ½ June 87 June	16 773	4 Jan	94	Apr
Commonw & South pf.	6,40	0 101 1/4 Jun	e 19	99 ¼ June 102 ¼ June	14 99	Fel	100 10434	
Consol Cig pref (7)_100 Cuban Dom Sugar Cushman's Sons pf8%	1,20	0 ½Jun		87 June 1 June	17 3	4 Jun		May Jan
Preferred 7% 100	3	0 110 Jun	e 16 e 18	110 June	16 105 18 110	Jun	n 120 e 120	Mar
Duluth Sup Trac100 Duplan Silk pref100	15		e 18 e 17	1 June 100 June	18 97	4 Jun	e 2 b 102 14	Mar
Du Pont de Nem rts Durham Hosiery Mill	125,00	0 11-16Jun	e 18	1 5-16June		6 Jun	e 134	May
Eastman Kodak pref10	0 17	0 52 Jun 0 127 % Jun	e 16 e 16	52 1/4 June 127 1/2 June	14 443 16 1203	Fe Fe	b 57 1/6 b 127 1/6	
Elk Horn Coal pref50 Emerson Brantingham	18	0 5 1/2 Jun	e 17	6 June	14 53	4 Jun	e 14	Jan
Cl B Fash Pk Assoc pref_10	_ 10		e 16	1 ½ June 55 ½ June	16 13 16 49	Jun	e 314 e 80	Jan Mar
Federa M & S pref_10 Fourth Nat'l Inves	0 10	0 98 Jun	e 18	98 June	18 98	Jun	e 100 16	Mar
Fuller Co 2d pref Gamewell Co rights	* 5	0 81 16 Jun	le 18	82 1/2 June	17 80	Jun	n 86	Feb
Gen Gas & Elec cl B	* 10	0 20 Jun	ie 18	20 June	18 20	Jun	ie 25	May
Gen Motors pref(5) w i	* 14.70	0 92 % Jur	ie 19	94 June	14 92	M Jun	e 44% e 96%	June
Debenture (6)10 Gen Ry Signal pref_10	0 10	0 107 Jur	ie 18	115% June 107 June	18 100	Ja Ja	b 115 % n 110	Mar
Gen Realty Utilities Preferred	* 2.60	00 87 Jun	ne 19	92½June	14 87	8 Jun	ne 19% ne 100	Apr
Gen Steel Castings pfd Gold Dust pref	* 10	00 98 Jur 00 107 Jur	ne 14 ne 16	99% June 107 June	16 98 16 100		ne 101 in 109 1/4	Mar
Gold & Stock Teleg_10 Gotham Silk Hosiery—	0 4	50 115 Jur	ne 20	115 June	20 101		or 115	June
Pref ex-warr10 Greene Cananea Cop.	0 34	10 72 1/2 Jun 10 77 Jun	ne 18	75 June 77 June	16 65 17 77		n 79 ne 89	May
Hackensack Water rts Helme (G W) pref10	3,0	30 1%Jur	ne 14	1% June	17 1 20 123	14 Jun		June
Hercules Powder10	* 30	00 65 Jur 40 121 ¼ Jur	ne 19	72¼June	16 65 16 117	Jur	ne 85 n 12334	Jan
Insuranshares ctfs Internat Carriers Ltd.	* 2,10	00 10 ¾ Jui 00 11 Jui	ne 20	13 June	17 10 14 11	34 Jun		June
Internat Nickel pref 10	00 20	00 123 Jui	ne 17	123 June	17 116	Fe	b 127 ne 45%	Apr
Internat Salt new Island CreekCoal pf 10	0 2	00 105 Ju	ne 19	45% June 105 June	19 105	Ja Ja	n 105	June Jan
Ist pref series B	*			113 % June		Ja	n 115	Mar
Kresge Dept Stores	10	20 45 1/4 Jui	ne 19	8% June 45% June	19 45	Ma	or 9 y 62	Mar Jan
Kresge (S S) Co pfd_10 Laclede Gas1	0 5	00 205 Ju	ne 17	3215 June	16 108 16 200	Ja	n 237	June
Liggett & Myers pf_10	00 3	00 140 ¼ Jui	ne 14	79 1/4 June	14 138	Ja	ne 97 ¼ in 142 ¼	May
Lorillard Co pref10 MacAnd & Forbes pf10	00 3	00 95 Jul 50 96 Jul	ne 17	99 June 96 June		1/2 Ja	n 99 eb 100	May
Mallinson & Co pfd_10 Maracaibo Oil	* 5,2	80 66 1/2 Jul 00 5 Jul	ne 18	69 June	16 66	1/2 Jui	ne 80 ne 1034	Jan Mar
Marshall Field & Co Mengel Co pref10	* 12,5	00 37 Jul 10 80 1/4 Jul	ne 20 ne 20	11 1/4 June 1 80 1/4 June	14 37	Jui	ne 48 1/4	ADT
Metro Goldw Pic pf	27 5	DOI 24 16 Jul	ne 18	25 June	181 23	1/2 Ja	ne 92 ½ n 26 ¾ ne 180	May
Mid St Prod 1st pf_10 Milw El Ry & Lt pf_10	00 1,0	00 87 Jul	ne 16	177 June 92 June 105 1/4 June 145 1/4 June	16 87	Jui	ne 110 an 110	Feb
Nat Biscuit pref10	00 3	00 145 ¾ Ju	ne 16	3 145 % June	16 142	1/2 Ja	n 148	Mar
Nat Supply pref1( Neisner Bros	* 5	00 42 ¼ Ju	ne 20	45 June	18 42	Jui	ar 11534 ne 54	Apr
N Y Investors	.* 02,3	00 716Ju	ne 18	s 10 June	14 7	35 Jui	ne 32 ne 147	Apr
Omnibus Corp pref. 10 Oppenh Collins & Co.	.* 9	00 36 Ju	ne 13	43 1/2 June	16 36	Jui	ar 85 ne 56	Apr
Park & Tilford	.* 4.6	20 65 Ju 00 19 14 Ju	ne 20 ne 17	70 June 7 24 June	17 53 14 19	1/2 Jun	ne 35%	May
Penick & Ford pref_10 Penn Coal & Coke	00 50 1,1	10 110 Jul	ne 19	9 110 June 7 9 June	19 107	Ja Ja Jun	ne 125	Jan Mar
Peoples Drug Sts pf	.* 1	00 103 ¾ Ju	ne 18	103%June	18 103	¾ Jui	ne 107 ½	May

STOCKS. Week Ended June 20.	Sales	Range	for	W	eek.		Rang	e Sinc	e Jan	. 1.
Week Ended June 20.	Week.	Lowest.	1	H	ighest.		Low	est.	High	est.
Ind. & Misc.(Conc.) Par	Shares.	\$ per share		5 p	er share	e.	S per s	hare.	per s	hare.
Petroleum Corp of Am *	85,100	19 June	18	243	June	14	19	June	2714	June
Phila Co 5% pref	10	50% June	19	503	&June	19	47	Jan	503%	June
Phillips Petroleum rts	45,700	1 <sub>61</sub> June	14	3	June	14	144	June	136	May
Phoenix Hosiery pref	100	85 June	19	85	June		80	Apr	86	Apr
Pierce-Arrow Co pf_100	700	69 June	19	75	June	14	69	June	82	Apr
Pittsb Steel pref100	30	96 June	18	97	June	18	96	June		Jan
Pittsb Ter Coal pf 100	10	40 June	18	40	June	18	36	Mar	45	Jan
Postal Tel & Cab pf. 100	400	93 1/4 June	20	95	June	16	9314	June	103	Jan
Produc & Refiners Corp								-		
Preferred50	460	30 June	18	34	June	16	30	June	40	Mar
Pub Ser of N J pf (5)*	4,200	91% June			June		9134		9716	June
Reo Motor Car etts10	200	6 June			June		6	June	736	June
Revere Cop & Brass A.*	600	6014 June			June		6034	June	72	Jan
Reynolds Metal*	7.500	24 June			June		24	June	34%	Apr
Shell Transp & Trad_£2	40	44 1/4 June			June		4236	Feb	48%	Apr
Skelly Oil pref100	4.000	90 1/2 June		94	June		9036	June	99%	June
Sloss-Sheff St & Ir_ 100	500	24 1/4 June		26	June		2414	June	56 34	Mar
Preferred100	380	47 June		53	June		47	June	82	Mar
Southern Dairies cl A.*	300	20 June			June		1814	Jan	27	Mar
Spear & Co*	40	7¼June			June		6	Jan	1016	Feb
Preferred100	230	78 1/ June			June		71	Jan	81	May
Stand Gas & Elec pf(6)*		99 ½ June						June		
	1,600	111 1/ June	201	100	June	10	9914			June
Preferred (7)		111 1/4 June							11316	June
Stand Oil of Kansas25	11,800	29 June			June		29	June		Apr
So Porto Rico Sug pf100	240				June			June		Jan
Superheater	3,300	40 June			June		40		4316	June
Thermoid Co*	13,800	18 1/4 June			4 June		181%		26 1/6	May
Third Nat. Invts*	2,800	25 June		32	June		25	June		Apr
Thompson Products *	4,200	20 June		26	June		20	June		Apr
Thompson-Starrett *	8,800	9% June			4 June			June		Mar
Preferred*	2,300	41 1/4 June			14 June		40	Jan		Mar
Tob Prod div ctfs A 10	800	5% June	18	6	June		2%	Apr	634	
Div etfs B	1,200	5% June		6	June				634	
Div ctfs C	400	5¾ June	17	6	June	16	234	Jan	6	June
Unit Cig Stores new_10	5,100	634June	19	7	1/2 June	16		June	814	June
United Dyewood100	20	6 June	19	6	June	19	514	Jan	11	Feb
Preferred100	20	53% June	18	56	June	20		Mar	58	June
Unit Pee Dye Wks pf100	100	100 1/4 June		100	16June	17	97	Jan	114	Mar
U S Tobacco pref 100		125 June			June		12234	Mar	12514	May
Univ Leaf Tob pref_100		110 June			June				115	Mar
Van Raalte*		16 1/2 June			14June					Jan
Preferred (6) 100				49	June			May		
Va Iron Coal & Coke100					1/4 June			Jan		
Webster Eisenluhr pf100				65	June					May
Wrigley Co*	5,100			72	June					
Youngstwn Sheet & T		ou / so die	20		o mare		0.78	22.5/2	1074	o take
Dissented Blask Stpd		130 June	17	130	June	17	130	June	130	June
Dissented Diask Stpu	200	and adule	* 4		or critic		11400	o une	100	o un

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Price	s. June 14	June 16	June 17	June 18	June 19	June 20
First Liberty Loan 3½% bonds of 1923-47 {Lo	gh 1002832		101282	1003088	1003122	101499
314% bonds of 1923-47{Lot	W- 10028as					1003033
(First 3 1/2) [Cit	B6 100.083		101232	1003032		
Total sales in \$1,000 units_	6	96	63	271	65	146
Converted 4% bonds of His	gh					
1932-47 (First 4s) Lo	W					
Clo						
Total sales in \$1,000 units.						
Converted 41/2 bonds Hi		102332	102532	102133	10238	102733
of 1932-47 (First 43(8) Lo			102	102	102	102188
Cle		102	102588	102132	102381	102433
Total sales in \$1,000 units.		53	15	30	32	44
Second converted 414 % [H1						
bonds of 1932-47 (First Lo						
Second 4 1/48) Cle	DB0					
Total sales in \$1,000 units.						
Fourth Liberty Loan H				1022632		1022922
414 % bonds of 1933-38{Lo						
(Fourth 41/48)  Ch						
Total sales in \$1,000 units.		378	216	125	50	161
Treasury			113	1122932		
4 148, 1947-52 Lo			1123032			
(C)			1123032			
Total sales in \$1,000 units.			36	58	11	61
) H				10011		
4s. 1944-1954{Lo				40045		
(C)						
Total saies n \$1,000 units.			10010		14	26
(H					106333	106*83
3%s, 1946-1956{Lo					106232	106433
(CI					106232	106533
Total sales in \$1,000 units.				26		61
	gh 101203					
3 %8, 1943-1947 Lo						
	ose 10120a					
Total sales in \$1,000 units.		131	1011	101202	2	10130,1
H:						10120
3%s, 1940-1943{Lo						
	ose 10113		101138			1012000
Total sales in \$1,000 units	2	2	3	3	5	1 5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

DOILGS.	Transmotions in registered bounds	
6 1st 41/4s	10124 ag to 10123 ag	
75 4th 41/48	102 <sup>20</sup> 32 to 102 <sup>23</sup> 33	
1 Treas. 4	1/4811212ag to 11212ag	

Foreign Exchange.-

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16 @ 4.85 13-16 for checks and 4.85 29-32 @ 4.86 for cables. Commercial on banks, sight, 4.85 ½ @ 4.85 ½, sixty days, 4.83 ½ @ 4.83 ½, ninety days, 4.82 ½ @ 4.82 7-16, and documents for payment, 4.82 ½ @ 4.83 ½. Cotton for payment, 4.85 ½ and grain for payment, 4.85 ½ .

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 7-16 @ 3.92 ½ for short. Amsterdam bankers' guilders were 40.17 ½ @ 40.19 for short.

Exchange for Paris on London, 123.76, week's range, 123.81 francs high and 123.75 francs low.

The week's range for exchange rates follows:

Sterling, Actual—

Checks. Cables

Sterling, Actual—	Checks.	Cables.
High for the week	4.85 13-16	4.86
Paris Bankers' Francs—	4.0072	4.0076
High for the week	3.92 %	3.92 11-16
	3.921/4	3.92%
Germany Bankers' Marks-	92 8514	23.86
High/for the week	23.83	23.85
Amsterdam Bankers' Guilders-		
High for the week	40.20	40.2114
ow for the week	40.17 22	40.18%

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

PER SHARE, NOT PER CENT. Sales   STOCKS   Range Since Jan. 1.   Ran	PER SHARE inge for Presions Year 1929.	Range fo	an. 1.	Range Since .	ORK STOCK	for NEW												
June 18. June 19. June 20. Week. Lowest. Highest. Lowest.		Lowest.		Lowest.	HANGE.									June 1		June 16		Satura June
Profession   Pro		Ranse for Year   Year   Year   Year   Year   Year   Year	### ### ### ### ### ### ### ### ### ##	Range Since On basis of 100- Lowest.  3 per share 1025 June 17 1025 Jan 3 109 Feb 28 18 84 Jan 6 10 Jan 11 53 May 3 18 84 Jan 8 11 June 19 187 Jan 3 172 June 18 18 June 19 18 Jan 18 18 June 19 18 Jan 18 18 June 19 18 June 18 18 June 19 18 June 18 18 June 19 18 June 18 18	STOCK   HANGE.	Second   S	79. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	Friday June 2  \$ per she 21112 21 1063 11 1063 12 1156 14 102 11 8214 2 11212 1 880 12 11212 1 1318 61 64 64 990 1278 1318 61 64 2990 1278 14 1038 1 1055 1 1051 2 1055 1 1051 2	day   19   19   19   19   19   19   19   1	Thursd June 1  \$ per sh 221014 2 10512 1 15612 1 10512 1 18228 618 91 1173 1 5 5 5 614 5 15558 110512 1 1038 1 15558 110512 1 10512 1	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	13	Tuesda June 1'  per sh 205 21 106 16 15312 16 10012 18 8212 18 13 6018 622 11 1513 105 11 174 11 155 11 19018 11 174 11 155 11 19018 11 174 11 155 11 19018 11 174 11 155 11 19018 11 174 11 174 11 175 11 17	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	## ## ## ## ## ## ## ## ## ## ## ## ##	## A	attention   atte

HIGH A. Saturday. June 14.	Monday.	Tuesday.	—PER SHAR Wednesday.	Thursday	Frida	ty.	lales for the	NEW YORK STOCK EXCHANGE	PER SI Range Sinc On basis of 10	o Jan. 1. 00-share lots	PER S. Range for Year	Previous 1929.
8 per share	June 16.  \$ per share	June 17.  \$ per share	June 18.	\$ per shar		hare S	hares	Railroads (Con.) Par	Lowest.	# ughest.	Lowest.	Highest.
*51 52 1081 <sub>2</sub> 271 <sub>4</sub> 28	*48 51 *1081 <sub>2</sub> 110 25 265 <sub>8</sub>	*4812 52 *10812 110 2312 2478	48 48 1081 <sub>2</sub> 1081 <sub>2</sub> 217 <sub>8</sub> 235 <sub>8</sub>	$^{461_2}_{*108}  ^{47}_{110}_{225_8}  ^{47}_{24}$	*108	2570	4 500	Abraham & StraussNo par Preferred100 Adams ExpressNo par	45 Jan 2 104 Jan 11 2178 June 18	110 Feb 11 37% Mar 31	43 Dec 1001 <sub>2</sub> Nov 20 Nov	15912 Jan 11219 Oct 34 Nov
91 931 <sub>4</sub> 291 <sub>8</sub> 297 <sub>8</sub> 111 <sub>4</sub> 111 <sub>2</sub>	*91 9314 2812 2812 9 1134	9084 9084 2712 28	891 <sub>2</sub> 90 27 271 <sub>4</sub> 9 98 <sub>4</sub>	891 <sub>2</sub> 89 *261 <sub>2</sub> 27	12 *88 12 2712	25 <sup>7</sup> 8 8 90 28 <sup>1</sup> 2 10 <sup>7</sup> 8	400 1,800 6 500	Preferred 100 Adams Millis No par Advance Rumely 100 Preferred 100	854 Feb 4 23 Jan 23 8 June 17	92 Mar 27 32 Mar 31	84 Nov 19 Nov	96 Jan 35% Jan
*24 28 *5 <sub>8</sub> 3 <sub>4</sub>	24 24 84	8 10 20 22 *5 <sub>8</sub> 3 <sub>4</sub>	16 19 5g	18 22	14 19 58 *58	21 34	2,300 $1,200$	Preferred 100 Ahumada Lead 1 Air Reduction, Inc. No par	8 June 17 16 June 18 1 <sub>2</sub> Jan 4	23 <sup>1</sup> 4 Jan 24 41 <sup>1</sup> 4 Jan 29 1 <sup>5</sup> 8 Mar 28	7 Oct 15 Oct 2 Dec	1047a May 119 May 47a Feb
$134^{1}_{8} 139^{5}_{8}$ $23^{1}_{2} 24^{7}_{8}$ $1^{3}_{8} 1^{3}_{8}$	12558 13318 22 2312 138 138	12518 12978 1912 2114 114 138	18 20	191 <sub>2</sub> 20		2038	6,100	Air-Way Elec ApplianceNo par Ajax Rubber, IncNo par	118 Jan 22 18 June 18 1 June 18	1563 <sub>8</sub> June 2 36 Mar 24	77 Nov 1818 Dec 1 Dec	223% Oct 48% May 1114 Jan
514 512 812 918	5 51 <sub>4</sub> 9 91 <sub>2</sub>	5 51 <sub>2</sub> 81 <sub>2</sub> 81 <sub>2</sub>	41 <sub>2</sub> 51 <sub>8</sub> 81 <sub>2</sub> 81 <sub>2</sub>	45 <sub>8</sub> 5	S4 512 9	6 2	8,700 900	Alaska Juneau Gold Min10 Albany Perf Wrap Pap_No par	412June 18 814 Jan 21	2 <sup>1</sup> 2 Jan 9 9 <sup>1</sup> 8 Jan 7 15 <sup>1</sup> 2 Feb 17	5 Oct	1014 Jan 25 Jan
215 <sub>8</sub> 223 <sub>8</sub> 97 997 <sub>8</sub> 933 <sub>4</sub> 94	1934 2158 97 971 <sub>2</sub> 931 <sub>4</sub> 933 <sub>4</sub>	1938 2012 97 97 *93 94	96 97 92 93	18 <sup>3</sup> 4 21 93 <sup>3</sup> 4 95 90 90	9358	94	1,000	Pref A with \$40 warr 100	18 June 18 9358June 20 90 June 19	3514 Mar 31 10712 Feb 11 9984 Apr 11	90 Nov	5612 Sept 1184 July
895 <sub>8</sub> 92 290 290 1223 <sub>4</sub> 1251 <sub>2</sub>	*895 <sub>8</sub> 915 <sub>8</sub> 268 280 1245 <sub>4</sub> 1248 <sub>4</sub>	*895 <sub>8</sub> 92 264 271 *1221 <sub>4</sub> 125	*895 <sub>8</sub> 92 241 258 *1221 <sub>4</sub> 125	89 <sup>1</sup> 2 89 255 263 *123 123	249	93 266 125	200 22,000 100	Allied Chemical & Dye_No par	894 Jan 27 241 June 18	9614 Feb 24 343 Apr 17	197 Nov 1181 <sub>2</sub> Nov	354% Aug 125 Apr
551 <sub>8</sub> 567 <sub>8</sub> 301 <sub>2</sub> 327 <sub>8</sub>	50 55 3284 3284	50 52% *30 32			14 5138		5,600	Allis-Chaimers MigNo par Alpha Portland CementNo par	4838June 18 2818 Mar 7	126 <sup>1</sup> 4 Apr 1 68 Mar 11 42 <sup>1</sup> 4 Mar 27	3518 Nov 23 Nov	7512 Sep 23 Nov
267 <sub>8</sub> 267 <sub>8</sub> *53 <sub>4</sub> 61 <sub>4</sub> 21 29	241 <sub>2</sub> 261 <sub>4</sub> 61 <sub>8</sub> 61 <sub>8</sub>	24 24 <sup>7</sup> 8 5 <sup>1</sup> 4 6	2218 2418 458 6	23 25 51 <sub>4</sub> 5	34 2384 34 6	243 <sub>4</sub> 1 6 26	6,100	Amer Agricultural Chem 100 Preferred 100	18 Jan 16 45 <sub>8</sub> June 18	3112June 3 1038 Mar 31	1712 Oct 4 Oct	425 <sub>8</sub> Jan 235 <sub>8</sub> Jan
781 <sub>2</sub> 79 651 <sub>4</sub>	27 28 <sup>1</sup> 4 75 78 *65 <sup>1</sup> 4 66	2634 2714 7012 73 6514 6514	68 69 6314 6414	6858 71 6314 63	7018	7314 65	5,000	Preferred 50	25 <sup>1</sup> 4June 18 68 June 18 61 Feb 3	39 Apr 1 97% Mar 27 66% Jan 31	18 Nov 65 Nov 67 July	157 Oc 65% Jun
638 7 3238 3338 4418 4418	71 <sub>2</sub> 77 <sub>8</sub> 30 311 <sub>8</sub> 44 44	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	491a 431a	30 30		7 31 43	6,700	American Beet SugarNo par Amer Bosch MagnetoNo par Am Brake Shoe & FNo par	6 June 10 29 <sup>1</sup> 2June 18 42 <sup>1</sup> 2June 18	66 <sup>2</sup> 4 Jan 31 12 Jan 16 54 <sup>7</sup> 8 Feb 14 54 <sup>5</sup> 8 Mar 20	514 Dec 27 Nov 4012 Nov	2012 Jan 7612 Sep 62 Fel
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	122 122 131 <sub>8</sub> 16	* 124 1218 1378	*120 124 11 131 <sub>2</sub>	*116 120 1158 13	119 1278	119	37,900	Preferred 100 Amer Brown Boveri El. No par Preferred 100	11814 Jan 14 838 Jan 16	128 Feb 13 21% Apr 25	113 Nov 418 Oct	1261 <sub>2</sub> Ma 348 <sub>4</sub> Jun
13284 137 14618 147	12218 13134 *145 146	121 <sup>1</sup> 4 126 *145 146	70 71 <sup>1</sup> 2 113 <sup>1</sup> 2 121 <sup>8</sup> 4 145 <sup>1</sup> 4 145 <sup>1</sup> 4	11634 121 14518 145	78 11518 512 *14538	124 29 14584	97,900 300	American Can25 Preferred100	14014 Jan 27	8034May 26 15612 Apr 16 147 June 2	4984 Jan 86 Nov 13318 Nov	104 Jun 1841 <sub>2</sub> Au 145 De
53 53 99 103 90 90	x50 50 x96 <sup>1</sup> 2 97 <sup>1</sup> 2 *90 95	48 50 98 98 *90 95	45 <sup>1</sup> 8 48 95 99 89 90	96 100 *88 90	*99	100 9018	2,100	American Car & Fdy_No par Preferred100 American Chain pref100	44 June 20 95 June 18 75% Jan 3	821 <sub>8</sub> Feb 6 116 Jan 4 101 Mar 28	75 Nov 1101 <sub>2</sub> Oct 701 <sub>4</sub> May	1061 <sub>2</sub> Jan 120 Jan 951 <sub>8</sub> Oc
401 <sub>2</sub> 41 121 <sub>2</sub> 121 <sub>2</sub>	3714 3934 1218 1258	3714 4015 1038 1115	37 <sup>1</sup> 4 39 10 10 <sup>3</sup> 4	381 <sub>4</sub> 40 101 <sub>8</sub> 1	10 10	4212	9,000	American ChicleNo par Am Comm'l AlcoholNo par Amer Encaustic Tiling No par	3658 Jan 2 10 June 18	514 Apr 3 33 Jan 16	27 Nov 20 Oct	815 <sub>8</sub> Sep 55 Ma;
*17 23 *40 <sup>8</sup> 4 42 <sup>8</sup> 4 73 76	*16 <sup>3</sup> 4 20 <sup>3</sup> 4 36 40 65 73	*17 20 34 35 6418 6778	15 <sup>3</sup> 4 16 <sup>1</sup> 2 34 <sup>1</sup> 8 36 56 <sup>1</sup> 4 63	16 16 3318 3 6118 6	35	36	5,100	Amer European Sec's No par Amer & For'n Power No par	1534June 18 3318June 19 5614June 18	5912 Mar 31	1814 Nov 23 Nov 50 Oct	
1091 <sub>2</sub> 1091 <sub>2</sub> •988 <sub>4</sub> 998 <sub>4</sub>	9734 9834			1061 <sub>4</sub> 10 927 <sub>8</sub> 9	3   *94	108 9618	1,80	Preferred No par 2d preferred No par	9278June 19	100% June 11	8614 Oct	103 Fe
25 26 4 <sup>7</sup> 8 4 <sup>7</sup> 8 22 27	227 <sub>8</sub> 251 <sub>2</sub> 48 <sub>4</sub> 48 <sub>4</sub> 22 22		2 24 25 <sup>18</sup> 4 <sup>12</sup> 4 <sup>34</sup> *21 25	418	$     \begin{bmatrix}       67_8 \\       41_8 \\       51_2     \end{bmatrix}     \begin{bmatrix}       26 \\       4     \end{bmatrix} $	2718 418 2314	1,20	O Am Hawaiian S S Co	4 June 10	7 Apr 10	1712 Dec 312 Dec 2314 Nov	10 Ja 5214 Au
*5814 59 *34 35 3714 3858	57 5814 33 3418 32 3714	5538 57 3212 331	551 <sub>2</sub> 57 2 31 323 <sub>4</sub>	57 5 31 3		3258	7,30	Amer Home Products_No par O American IceNo par O Amer Internat CorpNo par	55% Jan 11 31 June 18	69% Mar 20 41% Mar 27	40 Nov 29 Oct 2912 Nov	8558 Ja 5312 Au
*214 212 25 25	2 21 <sub>4</sub> •25 293 <sub>4</sub>	2 2 25 25	*2 21 <sub>2</sub> *25 277 <sub>8</sub>	*2 25 2	2 <sup>1</sup> 2 2 5 25	218	5,50	O Amer La France & Foamite_10 O Preferred100	2 Jan 20 2478 June 9	4 Apr 2 35 Feb 14	212 Oct 2712 Nov	87a Ja 75 Fe
*53 55 100 102 230 2341 <sub>2</sub>	$\begin{array}{cccc} 52^{1}8 & 53 \\ 100 & 100 \\ 210 & 220 \end{array}$	52 <sup>1</sup> 8 52 <sup>7</sup> 8 99 <sup>1</sup> 2 100 195 <sup>1</sup> 2 207	8 5014 52 9914 9912 190 195	5018 5 *9918 10 196 20	0 9912		70	O American Locomotive_No par O Preferred100 O Amer Machine & Fdy_No par	9914June 18	11812 Mar 1	90 Nov 11114 Nov 142 Nov	120 De
36 361 <sub>2</sub> 1111 <sub>2</sub> 1131 <sub>2</sub>	3018 3512 *11112 11312	31 <sup>1</sup> 8 33 <sup>1</sup> , 109 111	4 31 <sup>1</sup> 2 32 <sup>7</sup> 8 109 109	3118 3 *105 11	314 3212		12,30	O Amer Metal Co LtdNo par O Preferred (6%)100 O Amer Nat Gas prefNo par	3018June 16	511 <sub>2</sub> Feb 7 116 Feb 18	3112 Nov	8118 Fe 135 Fe
*83 86 7 <sub>8</sub> 1 901 <sub>2</sub> 933 <sub>4</sub>	83 83 7 <sub>8</sub> 7 <sub>8</sub> 861 <sub>4</sub> 901 <sub>8</sub>		7518 82	78 8	7 <sub>8</sub> 7 <sub>8</sub> 5 811 <sub>2</sub>	8684	$\frac{5,00}{39,80}$	O American PianoNo par O Am Power & LightNo par	12 Feb 2	278 Mar 31	84 Dec	1778 Ja 17534 Bei
105 <sup>1</sup> 4 106 *82 <sup>1</sup> 2 83 85 <sup>7</sup> 8 85 <sup>7</sup> 8	10358 10358 8238 8212 8538 8513	*79 82	*72 82	*74 8	2   *7712	82	70 20 1,60	O Preferred ANo pa	75 Jan	85 Mar 20	9214 Oct 70 May 7278 Nov	80 Fe
$\begin{array}{cccc} 27 & 2784 \\ 2078 & 2078 \end{array}$	2478 2678	24 253 151 <sub>4</sub> 183	4 231 <sub>2</sub> 25 8 151 <sub>4</sub> 17	24 <sup>1</sup> 8 2 17 1	5 25 834 1618	2578 1 18	8,70	O Am Rad & Stand San'ry No pa O American RepublicsNo pa	23 <sup>1</sup> 2June 1 15 <sup>1</sup> 4June 1	39% Apr 7	28 Oc 1212 No	55% Ser 64% Ja
6412 6538 *6184 62 1018 1018	58 61%		5212 5512	55 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 <sup>7</sup> 8 60 <sup>1</sup> 4 10	5,40	0 Amer Rolling Mill25 0 American Safety Rasor_No par 0 Amer Seating v t cNo par	5212June 18	678 Apr 26		7484 38
158 158 *51 52 6518 68		*114 11 4912 50	2 13g 15g 491g 50	50 5	11 <sub>2</sub> 11 <sub>2</sub> 0 *501 <sub>2</sub> 81 <sub>2</sub> 571 <sub>8</sub>	51	17	0 Amer Ship & CommNo par 0 Amer Shipbuilding new_No par 0 Am Smelting & Refining10	4678 May 2	5412June 5		
1387 <sub>8</sub> 1387 <sub>8</sub> •41 42	*1387 <sub>8</sub> 139 401 <sub>4</sub> 403 <sub>8</sub>	1387 <sub>8</sub> 1387 391 <sub>4</sub> 40	8 13858 139 38 398	1387 <sub>8</sub> 13 387 <sub>8</sub> 3	878 *13878 878 39	139 3938	3,60	O American Snuff	1331 Feb 38 June 1	3 141 Apr 8 4378 Jan 27	12318 Nov 38 Oc	138 Ju
*2418 2512	*104 108 778 814 24 24	2314 231	2 22 23	21 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2314	4,50 2,00	O Amer Solvents & ChemNo pa PreferredNo pa	7 June 1:	2 221 <sub>2</sub> Mar 7 331 <sub>4</sub> Mar 8		
41 41 112 114 *46 48	38 40 *11012 114 4512 458	3614 385 111 111 45 451	*111 113	*111 11	9 4 *111 312 44	114 44	3	0 Amer Steel Foundries_No pa 0 Preferred10 0 American StoresNo pa	11012 Jan	7 116 Feb 25	110 Jun	e 114 M
58 5814 1061 <sub>2</sub> 108	5512 57 10614 10614	52 551 10614 1071	2 50 <sup>1</sup> 8 53 4 107 107 <sup>1</sup>	5014 5 10612 10	114 *106		8,40	O Amer Sugar Refining 100 O Preferred 100 O Am Sumatra Tob No pa	5018June 1 104 Jan	8 6973 Mar 26	56 No	9434 J
*12 <sup>1</sup> 4 13 215 219 <sup>1</sup> 4 18 <sup>1</sup> 4 19	1714 1818	2063 <sub>4</sub> 212 17 177	2011 <sub>4</sub> 2073 16 17	168 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 4	98.00	0 Amer Telep & Teleg100 Rights (expire Aug 1)	20114June 1:	8 27414 Apr 17 8 2258 Apr 17	19314 Jan	31014 Se
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 230 & 2351 \\ 2321_2 & 243 \\ 1221_2 & 1221 \end{array}$	227 236	21814 230	220 22 2251 <sub>2</sub> 23 2 1213 <sub>4</sub> 12	384 226	$230 \\ 2361_2 \\ 122$	$\frac{43,70}{2.00}$	0 Preferred100	0 197 Jan 1 0 120 Feb	8 26912May 23	160 Oc	t 235 O
125 125 1121 <sub>2</sub> 1131 <sub>4</sub>	*120 1243	120 120	115 1191	11212 11	5   115	115	10	O American Type Founders100 Preferred100	0 113 June 1	5 114% Apr 1	115 No	v 181 Se
92 100 104 <sup>1</sup> 4 104 <sup>1</sup> 4 12 <sup>7</sup> 8 13	84 93	85 898 1041 <sub>4</sub> 1041 121 <sub>4</sub> 128	80 851 4 *10334 104	10334 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104	40	0 Am Wat Wks & ElNo par 0 1st preferred 0 American Woolen100	991e Jan		97 Ja	n 104 J
341 <sub>2</sub> 341 <sub>7</sub>	2 331 <sub>4</sub> 351 <sub>4</sub> 61 <sub>2</sub> 63	325 <sub>8</sub> 337 61 <sub>2</sub> 61	8 295 <sub>8</sub> 321 2 6 61	2 30 <sup>3</sup> 4 3 8 *6	138 3118 7 *6	32 <sup>1</sup> 2	$11,10 \\ 1,40$	O Preferred 100 O Am Writing Paper etfs No par O Preferred certificate 100	19% Jan 5 Jan 2	2 444 Feb 18 0 9 May 29	1512 No 4 No	v 5838 Ju
*36 40 85g 91 581g 621			2 7 71	612	0   x38 8   8 5   *56	58	11,00	O Amer Zinc, Lead & Smelt2	612June 1 50 June 1	9 1778 Feb 2 9 7978 Jan 20	7 No 4984 No	v 4914 M
51 521 311 <sub>8</sub> 311 431 <sub>4</sub> 431	2 4838 511 4 3112 311	4 46 491	12 4412 47 12 2612 301	4 *2734 3	984 48 0 29 912 x3818	30	1,80	O Anaconda Copper Min50 O Anaconda Wire & Cable No pa O Anchor CapNo pa	2612June 1	8 5314 Feb 6	46 De	c 89% Se
105 1121 2218 221	4 *100 1001 8 2158 221	4 *100 114 8 2014 218	*100 110 18 201	*100 11 2058 2	0 *100 212 2058	110	3,50	Preferred	105 Jan 18 June 1	2 11518 Apr 14 8 3714 Apr 2	96 No 30 Oc	t 6838 M
2118 211 7812 781 584 6		78 78	7734 78 434 51	7634 7 4 438	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\frac{1,70}{26,90}$	O Armour & Co (Del) pref100 O Armour of Illinois class A20	7414 Mar 1 438June 1	9 818 Mar 26	75 Oc	t 95 J t 1818 J
31 <sub>8</sub> 31, 62 62 *71 <sub>4</sub> 9		3 3 611 <sub>2</sub> 62 *65 <sub>8</sub> 7	59 62	59 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	61	33,20 $3,90$ $1.80$		55 May	0 4% Mer 26 5 65 June 6 8 13% Apr 2	57 No	v 86 J
*13 14 371 <sub>2</sub> 377	*13 16 8 351 <sub>2</sub> 37	13 13 343 <sub>8</sub> 36	78 3112 35	2 *10 <sup>1</sup> 2 1 32 <sup>1</sup> 8 3	3 *10 <sup>1</sup> 4 5 <sup>3</sup> 8 34	14 35	6,20	O Arthorn Corp	1212June 1 3112June 1	8 2018 Apr 20 8 4618 Mar 10	1658 No 34 No	v 5834 Ju
38 38 •48 50	3558 371 +48 50	*46 50	*46 50	* 5	6 3478 0 *	50		Associated Oil2	3212 Feb 2	7 51 June 2	3412 De	474 A
58 581 •57 591 391 <sub>8</sub> 397	2 *56 60 8 351 <sub>4</sub> 387	*56 59 8 3478 35	78 3018 347	*56 5 8 3318 3	8 *56 51 <sub>4</sub> 34	58 357 <sub>8</sub>	30 85,50	0 Atlantic Refining	56 June 1 3018 June 1	8 6514 Feb 26 8 518 Apr 7	45% Fe	6278 Se t 7778 Ju
7214 731 105 105 *512 8	*10314 1051 *512 8	4 10314 103 *512 6	14 103 103 *51 <sub>2</sub> 6	103 10 *512	6 *51	103	30	0 Atlas Powder	0 101 Jan 2	0 106 Mar 22 8 81 <sub>2</sub> Mar 8	90 No 5 No	v 1061 <sub>2</sub> J v 177 <sub>8</sub> Ju
125 132 *384 6	*3 1261 5		100 113	103 1		11384 6 40	25,40	O Auburn AutomobileNo pa O Austin, NicholsNo pa Preferred non-voting10	7 100 June 1 7 4 June 1 0 24 Jan	7 May 14 2 351 <sub>2</sub> Apr 23	120 Oc	
525 <sub>8</sub> 525 *58 <sub>8</sub> 51	58 5258 528 12 414 51	8 5234 52 8 4 4	3 <sub>4</sub> 52 <sup>3</sup> <sub>4</sub> 52 <sup>3</sup> 1 <sub>2</sub> 4 4	5 *5284	57 *528, 558 43,	541 <sub>2</sub> 51 <sub>8</sub>	4,70	O Austrian Credit Anstalt O Autosales CorpNo pa	5258June 1 4 June 1	60 Jan 13	4912 No 4 De	v 65 J
*14 198 521 <sub>2</sub> 531 6 6	12 50 50°	8 4914 53	12 49 50 5a 5 5	50 5	1934 *10 5012 49 514 51	1984 50 512	39.60	Preferred	7 37 Jan 2	2 5858 Apr 28 978 Apr 13	34 No 412 De	v 50 J
*103 1061	2118 23 12 105 108	193 <sub>8</sub> 21 108 109	108 108	8 107 1	2178 211 07 1061	8 22 2 10812 4 108	27,00	Baldwin Loco Wks No pa Dreferred	1958June 1	3 116 Jan 21	10912 No	v 125 A
*108 <sup>1</sup> 4 109 15 <sup>3</sup> 4 15 <sup>3</sup> *75 84	73 74 75 74 75 74 75 74 75 75 75 75 75 75 75 75 75 75 75 75 75	2 *73 78	73 73	14 <sup>5</sup> 8 *76	14 <sup>3</sup> 4 14 80 *76	80	27	O Barker Brothers No pa	7 14 June 2 0 73 June 1	0 20% Mar 8 91 Mar 3	16 De 70 No	c 334 J v 97 J
*3 5 231 <sub>2</sub> 24	*3 5	*3 5	234 3		5 *3 221	8 2312	64,90	Barnett Leather No pa	5 2012 Feb 1			

<sup>231&</sup>lt;sub>2</sub> 241<sub>4</sub> 215<sub>8</sub> 233<sub>8</sub> 215<sub>8</sub> 221<sub>2</sub> 21 22 211<sub>8</sub> 23 221<sub>8</sub> 231<sub>2</sub> 64,900 Barr • Bid and asked prices; no sales on this day. \*\* Ex-div.\*\* y Ex-rights.

# New York Stock Record—Continued—Page 3 For sales during the week of stocks not recorded here, see third page preceding.

Saturday.	ND LOW SA	Tuesday	.   Wedn	esday.	Thurse	day.	Friday	y.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PRR Si Range Sind On basis of 10	ce Jan. 1. 00-sharelots.	PER BI Range for Year	Previous 1929.
\$ per share •5312 60 99 99	June 16.  \$ per share 5312 5312 99 99	\$ per sha 5212 5 *99 10	re \$ per 3 50	share 5212 99	June \$ per s 491 <sub>2</sub> *98	hare	\$ per sh 4912 *98 1	are S	1 800	Indus. & Miscel. (Con.) Par Bayuk Cigars, IncNo par First preferred100	\$ per share 4912June 19 97 Mar 3	# # # # # # # # # # # # # # # # # # #	\$ per share 55 Nov 95 Oct	B per share 1134 Jap 1064 Jan
80 82 •105 •318 412	77 <sup>1</sup> 8 79 <sup>1</sup> 2 106 106 *3 <sup>1</sup> 8 4 <sup>1</sup> 2	*106 10 *31 <sub>4</sub>	4 314	106 314	105 1 31g	312	*10484 1	4	300	First preferred	13 Feb 18 671s Jan 18 10114 Mar 20 314 June 18	92 Apr 14 107 June 10 68 Jan 17	121 <sub>2</sub> Dec 69 Dec 100 Dec 41 <sub>2</sub> Dec 75 Nov	3278 July 131 Oct 10612 Aug 1784 Apr
*8158 8258 3518 3612 4518 48 8718 9012	*818 8112 2818 3458 4214 4558 8418 8778	3414 3 4012 4 83 8	114 *81 478 2818 278 3714 578 79	8478	80 <sup>3</sup> 4 29 <sup>1</sup> 4 40 81 <sup>1</sup> 2	80 <sup>7</sup> 8 31 43 <sup>8</sup> 8 83 <sup>8</sup> 4	3018 9312 80	8438 1	56,700 35,500 13,500	Belgian Nat Rys part pref Bendix AviationNo par Best & CoNo par Bethlehem Steel Corp100	80 Jan 8 2818June 16 3118 Jan 8 79 June 18 12214 Jan 18	8512 Mar 19 5738 Apr 7 5614 Apr 25 11014 Apr 1 134 Mar 22	25 Nov 25 Nov 78 <sup>1</sup> 4 Nov 116 <sup>5</sup> 8 May	84% Jan 104% July 1231 Sept 1404 Aug 128 Sept
130% 130% *19 22 * 100 *76 83 *43 43 *71 75 *214 3	13014 13058 •19 22 •	130 13 19 1 • 9 •76 8 38 3	•10	130 28 100 83 37 71	12814 *17 *76 3412	23 99 83 3614	*15	2984 28 99 83 3684	100	Beth Steel Corp pf (7%)100 Bloomingdale BrosNo par Preferred100 Blumenthal & Co pref100 Bohn Aluminum & BrNo par	19 June 17 99 May 12 74 Feb 7 34 June 18	2978 Apr 24 103 Mar 8 90 Apr 7	22% Dec 100 Oct 70% Dec 37 Nov	61% Apr 111 Jan 118 Jan 1364 Man
•71 75 •214 3 •15 34 79 811s	*71 75 *2 3 20 20 7412 7812	*71 7 238 *18 2	3 70 23 •23 112 •18 578 72	71 212 21 75	7018 214 *18 74	7018 238 21 7712	*6814 238 *18	71 21 <sub>2</sub> 21	300 1,600 500	Bon Ami class A No par Booth Fisheries No par 1st preferred 100 Borden Co 25	70 Mar 7 214June 19 20 May 20 6018 Jan 8	78 Apr 5 5 Mar 26 33 <sup>1</sup> 4 Jan 3 90 <sup>3</sup> 8May 29	70 Oct 3 Dec 18 Dec	8912 Jan 114 Jan 634 Jay 10012 July
335 <sub>8</sub> 343 <sub>4</sub> •31 <sub>4</sub> 31 <sub>2</sub> 181 <sub>2</sub> 191 <sub>2</sub>	*30 34 *314 312 1718 1884	29 3 *31 <sub>4</sub> 2 171 <sub>4</sub> 2	078 26 312 *314 012 1734	30 31 <sub>2</sub> 19	2714 *314 1814	2858 312 1912	2658 2 *314 1914 2	2914 1 312 2038 9	9,700	Borg-Warner Corp10 Botany Cons Mills class A_50 Briggs Manufacturing_No par	26 June 18 3 Jan 14 1312 Mar 6 21 June 19	5012 Mar 27 5 Mar 27 2418 May 24 3512 Apr 4	26 Nov 212 Dec 812 Nov 178 Dec	1432 May 1512 Feb 6318 Jan 4312 July
*26 27 *178 218 *418 5 1738 1738	261 <sub>2</sub> 261 <sub>2</sub> 11 <sub>2</sub> 11 <sub>2</sub> *41 <sub>8</sub> 5 16 173 <sub>8</sub> *783 <sub>4</sub> 85	*23 2 *112 *4 1518 1. *79 8	218 *112 5 *4 584 1312	412	21 112 *4 14 *79	24 11 <sub>2</sub> 5 14 84	*158 *4 14	2334 2 412 14 79	3 700	Briggs & Stretton* British Empire Steel	112June 16 418 Mar 10 13 Jan 3 68 Jan 11	4 Apr 8 814 Apr 10 2214 May 19 85 Apr 24	112 Dec 378 Nov 14 Nov 7114 Dec	678 Jan 1312 Jan 7378 Jan 145 Jan
*7884 85 13584 138 *40 41 *1614 17 2514 2514	126 135% 38% 3914 16 1614 22% 24	12512 13	314 122 312 3784 3 15	38 <sup>1</sup> 4 15 <sup>1</sup> 4		3334 3814 1558 2214	126 1 371 <sub>2</sub> 151 <sub>8</sub>	37 <sup>5</sup> 8 16	7,800 7,800	Preferred 7% 100 Bklyn Union Gas No par Brown Shoe Co No par Bruns-Baike-Collender No par Bucyrus-Erie Co 10	122 June 18 3712June 30 1318 Jan 15 1918June 18	17814 Mar 3 42 Feb 18 3058 Mar 31 3178 Mar 24	99 Nov 36 Oct 164 Nov 14 Oct	24812 Aus 5112 Sept 5514 Jan 424 Jan
3884 39 11312 11312 912 984 118 1184	3712 3712 *11312 114 9 912 1044 1114	3614 3 11312 11 712	712 3414	3618 11312 818		3458	34 1131 <sub>2</sub> 1	3514 1312 912	5,900 480 10,500 18,100	Preferred	331s Jan 7 1074 Jan 3 78s June 18 81s Jan 2	43 Mar 25 115 Apr 15 163 Apr 15 145 Feb 6	261 <sub>2</sub> Oct 1078 <sub>4</sub> Dec 81 <sub>8</sub> Dec 78 <sub>4</sub> Dec	50 Feb 117 Apr 2278 Oct 1212 Dec
29 <sup>7</sup> 8 30 <sup>1</sup> 2 39 <sup>1</sup> 8 40 •95 100 •19 20	2812 3012 3618 3914 *90 97 18 19	27 <sup>1</sup> 4 2 33 3 •90 9 17 1	9   27 51 <sub>2</sub> x271 <sub>2</sub> 8   90	29 321 <sub>2</sub> 90	27 29 <sup>1</sup> 4 94 16 <sup>1</sup> 8	28 32 <sup>7</sup> 8 97 19	2712 32 98	2818	8.400	Bullard Consultation Bullard Consultation Burns Bros new cl Acom No par New class B comNo par	261 <sub>8</sub> Jan 17 271 <sub>2</sub> June 18 90 June 18 151 <sub>4</sub> June 18	43 Mar 31 74 Apr 2 11018 Apr 2 35 Apr 2	214 Nov 25 Nov 88 Nov 225 June	34 Dec 545g July 127 Jan 39 Jan
*94 9712 38 3834 36 3614 *104 105	*89 <sup>1</sup> 4 96 35 <sup>1</sup> 8 38 32 35 <sup>1</sup> 4 104 <sup>1</sup> 2 104 <sup>1</sup> 2				*90 33 3018 10014	96 37 <sup>3</sup> 8 32 101 <sup>3</sup> 8	341 <sub>8</sub> 33	96 37 33 0014	3,800	Burroughs Add Mach_No par Bush TerminalNo par Debenture100	89 <sup>1</sup> 4June 17 32 <sup>1</sup> 4June 18 29 <sup>1</sup> 8June 18 100 <sup>1</sup> 4 Jan 2	100 Feb 19 5178 Mar 1 4812 Mar 5		10514 Jan 3294 May 8918 Feb 11012 Mat
	*113 115 212 212 212 3 17 1714	113 11 21 <sub>2</sub>	314 11334 212 213 3 213	1133 <sub>4</sub> 25 <sub>8</sub> 21 <sub>2</sub>	1148 <sub>4</sub> : 28 <sub>8</sub> 21 <sub>2</sub> 141 <sub>4</sub>		115 1 238 214	15 21 <sub>2</sub> 21 <sub>2</sub>	2,200 2,400	Bush Term Bldgs pref100 Butte & Superior Mining10 Butte Copper & Zinc5	10918 Feb 10 258June 19 214June 20 1314June 18		105% Nov 438 Dec 2 Oct 1712 Dec	11812 Feb
821 <sub>8</sub> 863 <sub>4</sub> *112 661 <sub>2</sub> 673 <sub>8</sub> *28 30	72 84	701 <sub>2</sub> 7 *112	6818 *112 512 6414 *28	7418	73	.771 <sub>2</sub> 112 651 <sub>2</sub> 30	70 112 1 65	791 <sub>2</sub> 12 651 <sub>2</sub> 30	4,500 50	Butterick Co	6818June 18 109 Jan 27 64 June 19 28 Jan 22	1128 Apr 26 114 Jan 25 7712 Mar 5 295 May 6	50 Nov 105 Apr 6312 Oct 25 June	19278 Jan 12114 Jan 8478 Aug 3412 Aug
56 6014 1628 1658 2034 2114	1 114 5418 56 1512 16 1978 2118	15 1 191 <sub>2</sub> 1	485 3 137 984 17	1518 19	1 493 <sub>8</sub> 13 17	$\begin{array}{c} 1 \\ 55^{1}4 \\ 14^{7}8 \\ 18^{1}2 \end{array}$	141 <sub>2</sub> *183 <sub>8</sub>	15 181 <sub>2</sub>	$22,600 \\ 25,700 \\ 3,600$	Callahan Zinc-Lead	13 June 19 17 June 18	2 <sup>1</sup> 8 Feb 3 89 <sup>7</sup> 8 Jan 9 33 <sup>8</sup> 8 Jan 7 30 Mar 25	1 Oct 731 <sub>2</sub> Nov 25 Oct 19 Dec	4 Jan 136 <sup>3</sup> 4 Aug 61 <sup>7</sup> 8 Mar 49 <sup>1</sup> 2 Aug
63 63 <sup>1</sup> 4 *23 24 18 <sup>1</sup> 4 18 <sup>1</sup> 4 37 37	• 3814	218 <sub>4</sub> 2 15 1 *30 3	7   *30	59 <sup>1</sup> 8 20 <sup>1</sup> 2 15 37	5758 20 13 *30	60 2034 14 37	20 15 *30	60 201 <sub>2</sub> 15 37	5,200 2,300 100		31 Jan 2	75% Mar 10 34¼ Mar 18 28¾ Apr 4 42 Mar 19	45 Oct 27 Dec 17 Nov 29 Nov 130 Nov	98 <sup>8</sup> 4 July 48 <sup>8</sup> 4 Sept 65 <sup>1</sup> 8 Oct 39 <sup>7</sup> 8 Oct
211 224 *127 <sup>1</sup> 4 130 67 <sup>3</sup> 8 67 <sup>8</sup> 4 *6 <sup>1</sup> 8 7 <sup>1</sup> 2 60 60	1901 <sub>2</sub> 211 1271 <sub>4</sub> 1293 <sub>4</sub> 631 <sub>4</sub> 653 <sub>4</sub> 6 61 <sub>8</sub> *563 <sub>4</sub> 60	6112 6	984 12714 312 58 9 514	6112	*12714 5912 *514	188 <sup>1</sup> 2 129 61 8 60	*12714 1 6012 *514	29	140 16,700 1,600	Case Thresh Machine ctfs_100 Preferred certificates100 Caterpillar TractorNo par Cavannagh-Dobbs Inc_No par Preferred100	115 Jan 16 54 Jan 2 5 June 16	132 Mar 25 79 <sup>3</sup> 4 Apr 28 13 <sup>7</sup> 8 Jan 11	5014 Dec 614 Dec	
1714 1818 *25 26	15 19 2484 25	15 1	578 1514 184 2415	16	60 16 24	1778 2418	1514	181 <sub>2</sub>	16,300	Celotex CorpNo par Central Aguirre AssoNo par Central Alloy SteelNo par	15 June 16 2312 Feb 19 3084 Jan 2	80 Mar 10 3017 Mar 31 35 Apr 16	31 Oct 21 Oct 2618 Nov	79% Feb 48% Jan 59% Oct
*41 <sub>8</sub> 41 <sub>2</sub> *63 671 <sub>2</sub> 481 <sub>2</sub> 49	4 414 *56 6712 4612 48	*57 5 45 4		55 45	4 *58 431 <sub>2</sub>	41 <sub>2</sub> 671 <sub>2</sub> 44	4312		30 19,500	Perro de Pasco Copper_No par	384 Feb 4 51 Feb 27 4318 June 18	110 <sup>5</sup> 8 Apr 10 8 <sup>1</sup> 4 Mar 27 62 <sup>1</sup> 2 Apr 7 65 <sup>8</sup> 8 Jan 6	105% Apr 3 Oct 5014 Dec 5214 Nov 1078 Dec	1121 <sub>2</sub> Jan 201 <sub>8</sub> Jan 82 Jan 120 Mar
718 718 4112 4112 •90 92 3084 3312 62 62	$\begin{array}{cccc} 7 & 7^{1}8 \\ 39^{1}4 & 40^{1}4 \\ 91 & 91 \\ x28^{1}2 & 30^{1}8 \\ 57^{1}2 & 60 \end{array}$	39 4	7 227	39 <sup>1</sup> 2 90 26 <sup>3</sup> 8	381 <sub>2</sub> 24 56	618 3912 8978 2578 59	891g 241g	6 39 91 258 <sub>4</sub> 59	3,400 $170$ $22,900$	Certain-Teed Products No par City Ice & Fuel No par Preferred 100 Checker Cab No par Chesapeake Corp No par	5% June 18 381 June 19 89 June 9 227 June 18 541 June 18	15% Feb 6 49 Feb 4 98% Feb 11 67% Mar 27 8212 Mar 29	391 <sub>2</sub> Dec 96 Sept 18 Oct 421 <sub>8</sub> Nov	32 July 6284 Jan 10514 Jan 8084 Sept 112 July
171 <sub>2</sub> 183 <sub>8</sub> •48 481 <sub>2</sub> 261 <sub>2</sub> 265 <sub>8</sub> 203 <sub>8</sub> 203 <sub>8</sub>	*1784 18 *4712 48 2614 2614 2014 2012	17 1 471 <sub>2</sub> 4 251 <sub>2</sub> 2	734 131 758 461 614 25 014 20	1578	1114 46 25 •2012	15 <sup>1</sup> 2 46 25 22	15 <sup>1</sup> 8 *47 25 <sup>1</sup> 4	1518 4758 2514	4,800 600 1.030	Chicago Pneumat Tool No par Preferred No par Chicago Yellow Cab No par	11 <sup>1</sup> 4June 19 46 June 19 16 <sup>8</sup> 4 Feb 1	37 Mat 31 5578 Mat 14 32 Mat 20 3212 Apr 10	2178 Oct 47 Nov 2178 Oct 25 Dec	471° Sept 61 Sept 36 Jan 50 Jan
61 61 *50 70 3014 3112 778 8	5718 6138 •56 70 2858 3034 718 8	56 5 *50 7 2784 2	8 514	561 <sub>2</sub> 70 273 <sub>4</sub>		561 <sub>4</sub> 70 261 <sub>2</sub> 81 <sub>8</sub>	55 *50	70 1	75,000 15,900	Chickasha Cotton Oil	51 Apr 30 2418 June 18 658 June 18	6758June 6 65 Feb 6 43 Apr 11 1314 Apr 25	441 <sub>2</sub> Nov 53 Nov 26 Nov 71 <sub>4</sub> Oct	75% Sept 12712 Mar 135 Jan
3484 3484 *3884 3984 *96 98 17914 18312	3014 32 3814 3814 98 9984 1701 <sub>2</sub> 17614			35 35 <sup>1</sup> 2 98 169 <sup>7</sup> 8	*32 35 9934 16712	36 35 <sup>1</sup> 2 99 <sup>3</sup> 4 173 <sup>7</sup> 8	*3514 *9912 1	36 351 <sub>2</sub> 100	1,100 560	Clark EquipmentNo par Cluett Peabody & Co_No par	914 Jan 2	4412 Apr 21 60 Apr 5 105 Apr 8 19138June 4	25 Nov 3412 Dec 9012 Dec 101 Nov	61% Oct 72% Jan 119 Jan 15412 Aug
*501 <sub>2</sub> 51 221 <sub>4</sub> 23 *87 94 56 58	5034 51 20 2212 *87 90 4912 5534	19 2 877 <sub>8</sub> 8		1912	5018 1884 *8512	5018 1978 90 5084	19 87	87	900	Collins & Alkman No par	4812 Jan 8 1453 Jan 2 73 Jan 3 3612 Jan 2	53 Mar 21 354 Feb 13 92 May 24 77 Apr 8	4434 Oct 10 Nov 65 Dec 2784 Nov	50 Feb 7214 Mar 10312 Feb 7812 Mai
$\begin{array}{cccc} 141^{1}2 & 145 \\ 72 & 74^{3}4 \\ 109^{1}4 & 109^{1}4 \\ 20^{5}8 & 21^{3}4 \end{array}$	$\begin{array}{cccc} 132 & 1381_4 \\ 661_8 & 71 \\ 1091_4 & 1091_4 \\ 181_8 & 208_4 \end{array}$	126 <sup>1</sup> 2 13 65 <sup>1</sup> 8 6 109 <sup>1</sup> 4 10 17 <sup>1</sup> 4 1	212 1151 <sub>2</sub> 712 591 <sub>8</sub>	125 651 <sub>2</sub> 1097 <sub>8</sub>	6218 109	$129^{1}_{4}$ $67$ $109^{3}_{4}$ $19^{3}_{4}$	122 <sup>1</sup> 2 1 62 <sup>1</sup> 4 108 <sup>1</sup> 2 1 18	3234 68 109 1978 2	22,800 $90,900$ $1,900$ $66,100$	Columbian Carbon v t eNo par Colum Gas & ElecNo par Preferred100 Columbia Graphophone	115 <sup>1</sup> 2June 18 59 <sup>1</sup> 8June 18 104 <sup>1</sup> 4 Jan 31 16 <sup>5</sup> 8June 18	199 Mar 11 87 Apr 10 110 Apr 11 3738 Apr 28	991 <sub>2</sub> Nov 161 <sub>8</sub> Nov	344 Oct 109 July 884 Jan
26 27 *36 <sup>8</sup> 4 40 *24 <sup>8</sup> 8 25 <sup>1</sup> 2 *90 91	24 26 3514 3634 *2438 25 90 90	2488 2 *35 3 2488 2 89 8	6 231 614 33 512 24 9 878	33 243 <sub>8</sub> 881 <sub>2</sub>	24 33 <sup>1</sup> 2 *24 <sup>1</sup> 2 87 <sup>3</sup> 8	$25^{1}_{4}$ $34$ $24^{3}_{4}$ $88^{5}_{8}$	34 241 <sub>4</sub> 87	34 25 87	1,300 150 310	Preferred B25 1st preferred (61/2%)100	23% Jan 2 31% Jan 2 22 Jan 6 764 Jan 18	4034 Apr 1 4438 Apr 1 28 Apr 29 95 Mar 29	18 Nov 28 Nov 2038 Nov 70 Oct	6258 Jan 5148 Sept 28 June 1053, Jan
341 <sub>2</sub> 351 <sub>2</sub> *82 83 * 9 25 261 <sub>2</sub> 155 <sub>8</sub> 16	2958 3312 82 82 *4 9 2014 2558	*8014 8 *2 2088 2	5 4 314 201	80 4 2238	30 <sup>1</sup> 2 *80 4 <sup>1</sup> 2 22 <sup>3</sup> 8	3134 81 412 2312	*80 *41 <sub>2</sub> 211 <sub>2</sub>	81 5 241 <sub>2</sub> 1	1,100 300 88,500	Warrants100	28 <sup>1</sup> 2June 18 80 June 18 4 June 18 20 <sup>1</sup> 4June 16	55 Mar 6 87 Mar 28 23 <sup>1</sup> 4 Mar 5 38 Apr 11	28 <sup>1</sup> 8 Nov 9 Dec 20 <sup>1</sup> 8 Oct	79 Oct 691 <sub>2</sub> Sept 63 Oct
*42 4514 1238 1258 *37 3978 *38 58	137 <sub>8</sub> 155 <sub>8</sub> 40 42 118 <sub>4</sub> 121 <sub>2</sub> 37 371 <sub>2</sub> 3 <sub>8</sub> 3 <sub>8</sub>	40 4 111 <sub>4</sub> 1	412 125 1 39 2 101 678 34 58 *3	39 11 <sup>1</sup> 8 34 <sup>7</sup> 8	131 <sub>2</sub> *381 <sub>2</sub> 105 <sub>8</sub> 33 *3 <sub>8</sub>	14 <sup>1</sup> 2 43 11 <sup>3</sup> 4 34	x3812 1118	3812	700 $49,500$ $2,700$	Commonwealth&Sou'rnNo par Conde Nast PublicaNo par Congoleum-Nairn IncNo par Congress CigarNo par Complex Tip Foil strd. No par	12 <sup>5</sup> 8 June 18 238 <sup>1</sup> 2 June 20 10 <sup>1</sup> 8 June 18 33 June 19	1984 Mar 24 5678 Mar 11	10 %4ct 35 Nov 11 Oct 43 Nov	9258 Feb
40 <sup>1</sup> 4 40 <sup>3</sup> 8 73 <sup>1</sup> 2 73 <sup>1</sup> 2 21 <sup>5</sup> 8 22 22 <sup>1</sup> 8 22 <sup>1</sup> 2	39 40 7414 7414 21914 2012	39 3 73 7 171 <sub>2</sub> 1	9 38 314 73 958 153	3934 73 1812	x38 71 1718	411 <sub>4</sub> 72 197 <sub>8</sub>	37 71 18 <sup>1</sup> 8	40 <sup>1</sup> 4 71 20 <sup>3</sup> 8	6,400 370 14,000	Consol Film Indus No par	1538June 18	5938 Mar 17 80 Mar 25 2738 Mar 11	10 Oct	112 Fet 9614 Jan 96 Jan 2538 Sep
11784 12314 103 10314 118 118 *1414 1484	10912 11634	10814 11 10234 10	314 1028 1 7	10284	1978 10514 10214 78	10234	10614 1 10212 1	10234	22,800 2,700 7,500	Consolidated Textile No par	18 Jan 3 96% Jan 2 9912 Jan 28 78June 18	2 Jan 27	1518 Oct 8018 Nov 9212 Nov 58 Dec 12 May	3084 Apr 18314 Sept 10012 Dec 638 Jan 2312 Jan
*478 5 24 241 <sub>2</sub> 4 4 72 725 <sub>8</sub>	412 484	191 <sub>4</sub> 2 31 <sub>2</sub>	334 131 412 33 1 181 378 31 112 70	4 41 <sub>2</sub> 2 201 <sub>2</sub>	1158 4 2012 338 70	$13\frac{1}{8}$ $4\frac{1}{4}$ $22$ $3\frac{7}{8}$ $72$	12 <sup>3</sup> 4 4 <sup>1</sup> 4 20 3 <sup>3</sup> 4 70		4,500	Continental Baking cl ANo par Class BNo par	1153June 19 334June 18 1812June 18 338June 19 6914June 17	221g Feb 24 81g Feb 20 521g Feb 17 7 Feb 17 947g Feb 17	12 May 318 Nov 2514 Oct 458 Oct 7912 Nov	1112 Jan 90 July 1514 July 100 June
571 <sub>2</sub> 591 <sub>4</sub> 211 <sub>4</sub> 211 <sub>2</sub> 60 61 41 <sub>2</sub> 41 <sub>2</sub>	5314 5714 1984 2058 5614 60 4 412	53 19 531 <sub>8</sub> 38 <sub>4</sub>	54 <sup>1</sup> 2 51 20 17! 56 50! 4 <sup>1</sup> 8 4	531 <sub>4</sub> 8 193 <sub>8</sub>	511 <sub>4</sub> 175 <sub>8</sub> 54	5478 1838 5714 418	53 x17 53 <sup>7</sup> 8	5538 1834 5734	47,900 28,900 13,000	Continental Can IncNo par Cont'l Diamond Fibre.No par	5018 Jan 2 17 June 20	715 Mar 31 378 Apr 21 775 Mar 31 814 Feb 19	4012 Oct 2084 Nov 4618 Nov 618 Dec	92 Sept 331 <sub>2</sub> Dec 1101 <sub>4</sub> Sept 283 <sub>8</sub> Jan
2258 2384 2878 2912 9838 10012 •14414 147	*14414 147	195 <sub>8</sub> 251 <sub>8</sub> 921 <sub>2</sub> 1445 <sub>8</sub> 1	207 <sub>8</sub> 183 257 <sub>8</sub> 213 95 893 451 <sub>2</sub> 145	8 20% 4 25¼ 4 94¼ 146¼	2358 93 *145	21 26 96 <sup>1</sup> 4 147	20 24*4 92 145	2134 1 2612 9734	72,400 42,400	Continental Oil No par Continental Shares No par Corn Products Refining 25 Freierred 100 Coty Inc No par	183 June 18 213 June 18 871 Jan 3	3012 Apr 24 4078 Apr 1 11128 Apr 23 14712 May 20	18 Nov 2612 Dec 70 Nov 137 Nov	37 <sup>2</sup> 4 Aug 45 <sup>7</sup> 8 Dec 126 <sup>2</sup> 8 Oct 144 <sup>2</sup> 4
181 <sub>8</sub> 19 32 328 <sub>4</sub> •15 17 133 <sub>8</sub> 14	x17¹2 18⁻8 32 32 45 17 12¹2 13	31 15	1888 15 32 31 15 15 1258 10	311 <sub>2</sub>	15	3138 15	31 15	19 <sup>5</sup> 8 31 <sup>1</sup> 2 15 12	4,900 700	Coty Inc	2512 Jan 6 9 Jan 22		18 Dec 24 Nov 15 Dec 15 Dec	8214 Jan 81 Nov 5758 Apr 125 Feb

<sup>\*</sup> Bid and asked prices no sales on this day. / Ex-Dividend. / Ex-dividend and Ex-rights.

HIGH AND LOW SALE PRICES Saturday, Monday, Tuesday		for	NEW YORK STOCK	PER SHARE Range Since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1929.
June 14. June 16. June 17.  \$ per share \$ per share \$ per share		June 20. Wee \$ per share   Share	es Indus. & Miscel. (Con.) Par	Lowest, Highest.	Lowest. Highest.
*40 45 4212 44 4012 4012 *1412 1458 *14 1412 13 138 *7514 7734 7478 7514 73 748 *109 11114 * 108 * 108	13 13 13 13 13 7012 7312 7084 7284	14 <sup>1</sup> 2 14 <sup>1</sup> 2 1,0 72 73 9,0	700 Crown Cork & SealNo par 900 Crown ZelierbachNo par 900 Crucible Steel of America 100	38 June 18 595 Apr 7 13 June 17 1812 Feb 19	3718 Nov 79 Aug 17 Oct 25% Jan 71 Nov 121% Aug
1614 1614 1418 1534 1318 14 314 314 *314 4 314 314		1334 15 6,	20 Preferred	3 June 20 7 Mar 3	103 Nov 1164 Feb 5 Nov 2412 Jan 34 Aug 512 Jan
618 614 6 618 6 6 •49 50 •49 50 47 49	6 618 512 6 4712 48 4714 4714	512 512 4,	Preferred 100 Cuban-American Sugar 100	2 Jan 7 4 Mar 3 5 <sup>1</sup> 2June 19 9 Feb 4	15g Dec 187g Jan 67g Dec 17 Jan 56 Dec 95 Jan
4278 4278 41 4112 4018 4018 120 120 115 11514 *104 115 *11912 120 12012 121 *11914 12012	8 39 40 *39 40 *105 110 10784 108	x109 10984 1, x11614 118 1.	200 Curtis Publishing Co No par 400 Preferred	39 June 18 48 Jan 2 10734June 19 12618May 29	36 Nov 6778 Jan 100 Nov 132 Oct
784 8 714 818 7 78 11 1118 1014 11 978 108 62 6212 60 62 59 611	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 <sub>2</sub> 103 <sub>8</sub> 30, 60 621 <sub>2</sub> 5,	800 Class A 100 500 Cutler-Hammer Mfg No pa	9 June 18 1984 Apr 2 58 June 18 9016 Mar 31	6% Dec 30% Aug 13% Dec 37% Aug
30 301 <sub>2</sub> 281 <sub>2</sub> 30 27 28 *22 245 <sub>8</sub> *22 245 <sub>8</sub> *22 245 23 23 *224 <sub>4</sub> 23 221 <sub>2</sub> 227	8 2114 2114 2114 2114	2114 2114 1.	100 Davison Chemical No pa 1000 Debenham Securities 5 1000 Decre & Co pref new 2	21 <sup>1</sup> 4June 18 30 Apr 14 20 June 18 24 <sup>1</sup> 2May 24	2114 Oct 6918 Jan 20 Dec 4678 Jan
217 217 217 217 215 2171 *34 35 2984 2984 30 30 *11212 11484 *11212 11484 11212 11212	28 2978 29 313	2734 29 2, *11212 11434	300 Detroit Edison 100 200 Devoe & Raynolds A. No pa 60 1st preferred 100	27% June 20 42% Mar 4 106% Jan 14 11412 May 13	24 Nov 647 Feb
205 205 195 20812 190 206 858 858 858 858 834 812 85 23 23 2134 23 21978 211	4 1858 2058 19 193	8 838 812 5, 8 1918 2018 5,	800 Diamond Match100 300 Dome Mines, LtdNo pa 100 Dominion StoresNo pa	64 Jan 3 95 Jan 18 185 June 18 305 Apr 5	6 Nov 1114 Aug 12 Oct 5414 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1512 1812 1614 20 12 1412 1412 *14 18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200) Drug Inc	7 1512June 18 4312 Apr 7 7 1412June 17 1812 Apr 4	25 Oct 92 Jan 10 Nov 287 Jan
*103 <sup>1</sup> 2	*15 19 15 <sup>1</sup> 4 15 <sup>1</sup> 191 <sup>1</sup> 4 208 <sup>1</sup> 4 202 208 <sup>7</sup>	4 *15 18 8 192 20878 70	100 Eastern Rolling Mill Ne pa 900 Eastman Kodak Co No pa 800 Eaton Axle & Spring No pa	7 1514June 19 2512 Jan 31 7 1754 Jan 9 25514 Apr 25	19 Oct 3912 Sept 150 Nov 264% Oct
11718 120 108 11658 10734 1103 119 11912 11814 119 11814 1181 *6 818 6 6 612 61	38 10012 108 104 1083 14 118 11812 *11712 1181	4 106 11034 74	200 E I du Pont de Nem2 600 6% non-vot deb10 200 Eitingon SchildNo po	0 100 <sup>1</sup> 2June 18 145 <sup>1</sup> 4 Apr 10 0 114 <sup>1</sup> 2 Feb 4 121 May 15 0 May 29 107a Feb 6	80 Oct 231 Sept 10712 Nov 11984 Aug
40 40 40 40 40 40 8 401 7712 79 66 7614 6212 671 108 10934 108 10934 108 1093	18 40 4018 40 40 12 5818 64 6018 631 84 108 108 108 109	*40 40 <sup>1</sup> 8 1 2 63 65 <sup>7</sup> 8 29 4 *108 109 <sup>3</sup> 4	400 Preferred 6 1/2 % 10 ,000 Electric Autolite No po 10 Preferred 10	0 40 Apr 30 62 Feb 5 58 June 18 11478 Mar 29 0 106 Jap 6 1104 Jap 7	39 Dec 113 Jan
*484 5 478 518 4 48 7612 8184 6518 7614 6518 701 107 10758 106 10858 107 107 107	18 5812 65 6314 68	8 6134 6912 493	,000 Electric Boat No po ,300 Electric Power & Lt No po ,600 Preferred No po Certificates 60% paid	17 494 Jap 2 103 Apr 23	2918 Nov 8658 Sept 98 Nov 10914 Feb
69 69 65 68 6418 661 *212 312 212 212 *212 31		2 312 312	,500 Elec Storage Battery No po 300 Elk Horn Coal Corp No po	63 June 18 7914 Feb 10	64 Nov 10412 Oct
*258 354 258 258 278 278 258 4518 4518 4518 4518 4518 4518 4518 45	78 *278 334 *212 33 14 <b>x</b> 44 4412 45 45	*2 <sup>1</sup> 2 3 <sup>3</sup> 4 47 47 2 *111 113 <sup>1</sup> 4	200 Emerson-Brant class A. No po 900 Endicott-Johnson Corp	25gJune 16 75g Jan 24 60 44 June 18 595g Jan 23 60 1071g Jan 7 113 Apr 23	314 Oct 2212 Feb 4914 Nov 8328 Jan 10814 Sept 12414 Feb
50 52 47 50 x4538 501 *103 105 103 103 x99 100 *10112 10212 *10112 102 x9934 991	100 100 100 <sup>1</sup> 2 100 84 985 <sub>8</sub> 100 100 100	*100 <sup>1</sup> 8 105 <sup>1</sup> 2 2	,100 Engineers Public Serv No po ,100 Preferred \$5 No po ,700 Preferred (5½) No po	9458 Jan 8 10718 May 26	80 Nov 12314 Aug 8484 Oct 109 Oct
4784 4784 47 4784 46 47 1712 1812 17 1712 16 16 16 9834 10 788 914 7 8 2312 24 2312 23 2312 23	12 15 14 15 12 7 8 61 <sub>2</sub> 8	38 1518 1618 4 7 9 5	,800 Equitable Office BldgNo po ,500 Eureka Vacuum Clean.No po ,800 Evans Auto Loading	12 June 18 4358 Mar 8 5 612June 19 30% Feb 18	361 <sub>2</sub> Dec 54 Feb 15 Nov 733 <sub>4</sub> Mar
*2312 24 *2312 24 2312 23 *378 412 *2 4 *2 3 *1018 1112 10 10 9 9 9 4114 4114 3914 4184 3878 39	*21 <sub>2</sub> 3 *21 <sub>2</sub> 3 7 9 81 <sub>2</sub> 8	*2 <sup>1</sup> 2 3 1	100   Exchange Buffet Corp_No pt   Fairbanks Co	25 35 <sub>8</sub> May 22 97 <sub>8</sub> Jan 6 7 June 18 393 <sub>4</sub> Jan 20	384 Nov 1384 Dec 11 Apr 35 Jan
*108 108 108 108 108 108 108 108 108 108	78 11 12 12 <sup>1</sup> 8 12	108 108 108 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 Preferred 10,640 Fashion Park Assoc No p ,500 Federal Light & Trac	00 102 Jan 7 11112May 10 27 1012June 20 2714 Feb 2	6 1011 <sub>2</sub> Dec 1107 <sub>8</sub> Jan 7 22 Dec 725 <sub>8</sub> Mar
*95 9584 9512 9512 97 97 *9 912 8 8 8 8 8 34 3412 3312 3412 32 33	*95 97 *95 97 2784 8 71 <sub>2</sub> 8	9512 9614 *8 9 1	50 Preferred	712June 19 1214 Feb 20	90 Nov 104 Feb 5 Oct 22% Feb
*271 <sub>2</sub> 29 251 <sub>2</sub> 271 <sub>2</sub> 253 <sub>4</sub> 28 70 70 65 68 62 63 75 <sub>8</sub> 77 <sub>8</sub> *8 9 *81 <sub>8</sub> 9	56 63 59 64	64 65 4	,600 Federated Dept Stores_No p ,500 Fidel Phen Fire Ins N Y 60 Fifth Ave BusNo p	10 56 June 18 8934 Mar 3	1 4712 Nov 123 Sept
*97 98 *97 98 *97 98 *97 98 *21 211 <sub>2</sub> 201 <sub>2</sub> 22 201 <sub>8</sub> 21	97 97 97 98	*97 98	30 Preferred 10,400 Firestone Tire & Rubber 1	ar 31 June 10 4012 Jan 2 00 92 Mar 15 98 May	30 Dec 981; Feb 3 84 Dec 107 Jan 7 241; Dec 37 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 Preferred 15,300 First National Stores No p 2,400 Fisk Rubber No p	00 69% June 18 87% Mar 2 ar 47½ June 18 61% Jan 3 ar 2% June 17 5½ Apr	0 4412 Nov 90 Sept 2 218 Dec 2018 Jan
10 11 *912 1284 9 9 *4412 45 4412 4412 *4312 44	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 <sub>4</sub> 101 <sub>4</sub> 11 <sub>2</sub> *421 <sub>2</sub> 431 <sub>2</sub>	730 lst preferred 1500 Florsheim Shoe class A.No p	00 61 <sub>2</sub> June 18 2134 Apr 1 ar 421 <sub>2</sub> Jan 4 527 <sub>8</sub> Mar 2	1 38 Nov 54 Jan
*96 98 *95 98 *95 98 *2984 30 2914 2934 2778 28 8484 9034 7514 87 74 88 *17 18 *16 19 1458 16	3 26 <sup>3</sup> 8 27 <sup>1</sup> 2 26 <sup>1</sup> 2 26 70 76 75 81	12 *2612 2718 58 7418 8278 6	200 Preferred 6 %	at 2638June 18 5078 Mar 2 at 6012 Jan 3 10412June	32 Nov 8284 Aug 4 33 Nov 95 Sept
44 <sup>1</sup> 2 46 <sup>1</sup> 2 42 44 <sup>3</sup> 4 40 <sup>1</sup> 8 43 43 <sup>5</sup> 8 45 <sup>3</sup> 4 38 <sup>1</sup> 8 44 <sup>1</sup> 4 37 40 *89 <sup>1</sup> 4 89 <sup>3</sup> 4 89 <sup>3</sup> 4 89 <sup>1</sup> 4 89	384 3712 4178 3958 43 078 3718 39 3818 40	38 4012 4378 163 38 3914 4134 50	2,500 Fox Film class ANo p 5,000 Freeport Texas CoNo p 180 Fuller Co prior prefNo p	ar 1618 Jan 3 5738 Apr 2 ar 37 June 17 5512 Apr 1	5 1918 Dec 1055 Sept
$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*701s 711s	8,800 Gabriel Snubber ANo p 800 Gamewell CoNo p 8,700 Gardner Motor	ar 514June 19 1184 Apr ar 69 May 20 80 Mar 2 5 212June 16 784 Feb 1	5 Oct 3378 Feb 8 6518 Nov 8312 July 8 3 Dec 25 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 <sub>2</sub> 8 91 <sub>2</sub> 91 <sub>2</sub> 9 3 *921 <sub>2</sub> 94 921 <sub>2</sub> 92	12 *91 9212	300 Gen Amer InvestorsNo p 300 Preferred	00 90 Jan 23 105 Apr 2	5
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		*11012 115	5,500 General Asphalt1 50 Gen Baking prefNo p 3,200 General BronseNo p	ar 105 Mar 4 125 Jan 1	5 24 Nov 694 June
19 19 17 18 *10 17 49¹4 50 47 49 44¹4 45 *48¹8 48¹2 48 48¹4 47 48	7   1484 1484 15 18 5   38 4384 40 41 8   45 47   4778 48	16 16 39 40 47 48 <sup>1</sup> 8	3,300 Class A	ar 38 June 18 74% Feb ar 45 June 18 61 Mar	7 23 Nov 61 Feb 5 63½ Dec 120½ Feb 7 42 Oct 74 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 5014 5238 5158 55	34 x1110 1134	i,200 General ElectricNo p 5,700 SpecialNo p 8,800 Gen FoodsNo p 7,600 Gen'l Gas & Elec ANo p	10 113a Jan 2 117a Apr	5 11 Jan 1184 Feb 1 35 Oct 77% July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 115 115 +115 113	84 84 <sup>1</sup> <sub>2</sub> *115 117 <sup>1</sup> <sub>2</sub>	1.500 Conv pref ser A	ar 81% June 18 10612 Apr 1 ar 115 Mar 19 122 Apr	
4414 4412 4212 4684 41 42 •	$2^{18}$ $42^{12}$ $43$ $43$ $43$ $2^{12}$ $*$ $90$ $*$ $90$	114 44 4412	3,100 General Mills	00 90 Mar 29 95 Mar 2	2 50 Oct 8918 Jan 2 878 Dec 100 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 7% preferred1 2,100 Gen Outdoor Adv ANo 2 5,100 CommonNo 2	00 11712 Jan 24 13112 May 007 25 June 20 4118 Apr 1 007 10 June 19 2134 Apr	3
8384 8514 8218 8384 80 8 7512 7788 7314 7584 71 73	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200 Gen Public ServiceNo 1 9,400 Gen Ry SignalNo 2 4,400 General RefractoriesNo 2	oar 3018June 18' 5278 Apr oar 76 June 19 10678 Mar 2 oar 6514June 18 90 Mar 2	8 70 Oct 12612 Aug 8 54 Oct 8812 Aug
	414 67 7078 6884 72	238 70 7358 5	1,300 Gen Theatres Equip	or 67 June 18 10618 Jan 1 1114June 18 2078 Apr 1	16 80 Nov 143 Oe 14 1012 Nov 4818 Jan
*7518 7638 7614 7614 7518 7518 7518 7614 7614 7618 7618 7618 7619 7619 7619 7619 7619 7619 7619 7619	518 *7418 75 *7418 78 814 x16 1712 1512 16 7 x95 95 9438 94	5 *7418 75 378 1658 1714 1 438 95 95	7,800 Glidden Co	00 66% Jan 30 82% Apr 2 00 15% June 19 38 Mar 2 00 94% June 19 105% Mar 2	26 Oct 6418 July 95 Nov 10618 Arr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 <sup>1</sup> 8 39 10 7 <sup>7</sup> 8 26 <sup>1</sup> 8 28 <sup>1</sup> 2 3	6,200 Gobel (Adolf)	par 3412June 18 4778 Apr 2 2212June 18 5812 Mar 2	28 3112 Oct 82 Jan 25 3814 Dec 10584 Jan
71 7538 6512 70 6418 6 *99 9912 99 9914 9712 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 <sub>2</sub> 631 <sub>8</sub> 66 3 6 941 <sub>2</sub> 941 <sub>2</sub>	4,900 Preferred	par 60 June 18 96% Mar 2 90 Jan 8 10214 Apr 2	31 60 Oct 15412 Mar
*70 76 75 75 *74 7 712 712 *7 14 738	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 *75 78	320 Preferred1 2,200 Gould Coupler ANo 5,700 Graham-Paige Motors_No	00 70 Jan 10 8212 Apr 6 June 19 1538 Apr 907 538 June 19 1338 Apr	4 68 Dec 10114 Jan 23 4 Oct 14 May 1 78 Oct 54 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	558 684 7 178 2112 2384 1	1,600 CertificatesNo 2 5,400 Granby Cons M Sm & Pr.1 4,400 Grand Silver StoresNo 2	par 558 June 19 1084 Apr 00 18 June 28 5978 Apr par 31 June 18 52 Apr	1 7 Nov 49 <sup>1</sup> 2 Jan 2 46 <sup>1</sup> 4 Nov 102 <sup>7</sup> 8 Mar 2 32 <sup>1</sup> 2 Dec 44 <sup>7</sup> 8 Dec
13 13 <sup>5</sup> 8 12 <sup>7</sup> 8 13 10 1 *38 <sup>1</sup> 2 40 <sup>1</sup> 2 37 <sup>8</sup> 4 38 <sup>7</sup> 8 36 <sup>1</sup> 8 3	2 <sup>1</sup> 2 10 <sup>1</sup> 2 12 <sup>1</sup> 8 11 <sup>1</sup> 8 1 27 <sup>7</sup> 8 34 <sup>8</sup> 4 36 35 36	17 <sub>8</sub> 111 <sub>2</sub> 121 <sub>4</sub> 87 <sub>8</sub> 353 <sub>4</sub> 37	9,200 Grand Union CoNo 1	00 3312 Feb 6 4512 Mar 007 10 June 17 2058 Feb 1 007 3454June 18 4312 Apr 1	10 30 Oct 54% Jan
		758 37 38	5,000 Granite City SteelNo	par 37 Jan 3 50% Apr	3 32 Nov 83% Sep

# New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW S. Saturday.   Monday. June 14.   June 16.	ALE PRICES Tuesday, June 17.	—PER SHAR Wednesday. June 18.		CENT.  Friday. June 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARR Range Since Jan. 1. On basis of 100-share lots. Lowest. Highest.	PER SHARE Range for Previous Year 1929. Lowest.   Highest.
\$ per share 3178 3214 3114 32 2088 2012 1914 20 2412 2514 1312 11312 115 11212 11312 11 2218 28 8 21	\$ per share 30 <sup>1</sup> 8 31 19 19 <sup>1</sup> 2 22 23 *112 <sup>1</sup> 2 115 15 <sup>1</sup> 8 18 <sup>1</sup> 4 *1 1 <sup>1</sup> 8	2118 2284 11212 11284 15 1714	16 1734	\$ per share 29 <sup>5</sup> 8 31 <sup>1</sup> 4 18 <sup>1</sup> 2 19 21 <sup>1</sup> 4 22 112 <sup>1</sup> 4 112 <sup>3</sup> 4 16 <sup>1</sup> 4 18 <sup>3</sup> 8 * <sup>7</sup> 8 1	16,600 23,300 8,500 760 176,600	Indus & Miscel (Con.) Par Grant (W T)	\$ per *hare 29 June 18 18½June 20 21½June 3 21½June 3 21½June 3 11058May 27 12½ Jan 18 28 June 2 ½ Mar 7 4 Feb 4	28 Nov 44 Jan
*28\(^4\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 28\(^1\) 3\(^1\) 3\(^1\) 24\(^1\) 24\(^1\) 24\(^1\) 24\(^1\) 24\(^1\) 3\(^1\) 24\(^1\) 3\(^1\) 24\(^1\) 3\(^1\) 24\(^1\) 3\(^1\) 24\(^1\) 3\(^1\) 24\(^1\) 3\(^1\)	*38 40 *10114 107 2714 2814 2712 28 1334 1412 80 8078 21 2118	2818 2818 1278 14 7912 7934 *2112 2514	1318 15 7914 7914 2212 24	*10114 107 28 28	820 210 19,800 2,100	Guif States Steel	238 June 16 80 Feb 19 981 <sub>2</sub> Jan 17 109 Apr 30 26 Jan 6 29 Apr 17 128 Jan 2 231 <sub>4</sub> Apr 17 71's Jan 3 86' <sub>2</sub> Apr 17 21 June 17 31 <sup>4</sup> <sub>4</sub> Mar 25	42 Nov 79 Mar 99% Dec 109 Feb 231 <sub>2</sub> Nov 35 Aug 26 Jan 30 Aug 12 Oct 56% Jan 71% Dec 115 Jan 27 Dec 29% Dec
10312 *10312 *92 93 93 93 *5614 59 61 5614 59 *1312 1412 1312 1372 *2158 23 *22 2314 5312 5512 *55 55 758 758 658 718	*21 23 *52 551 <sub>2</sub>	1218 1312 *2184 23	12 <sup>1</sup> 8 13 *21 <sup>8</sup> 4 23	*1031 <sub>2</sub> 92 93 55 56 127 <sub>8</sub> 131 <sub>4</sub> *218 <sub>4</sub> 23 *51 551 <sub>2</sub> 67 <sub>8</sub> 7	5,600 8,300	Hamilton Watch pref	85 Jan 16 98 Apr 14 55 Mar 12 72 <sup>1</sup> 4 Apr 21 12 <sup>1</sup> 8 June 18 20 Feb 6 20 <sup>1</sup> 2 Jan 17 23 <sup>1</sup> 4 May 24 55 June 18 17 <sup>8</sup> 4 Apr 4	54 Jan 8778 Oct 13 Oct 4178 Aug 1678 Oct 31 Sept 55 Dec 7218 Aug 518 Nov 682 May
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77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 80 1418 1412 11 14 628 628 628 6214 63 9018 953 75 895 29 31 28 285 3512 36 3312 3513	2614 29	6214 6214	62% 62% 72% 78% 25% 29	75 75 21114 1276 63 63 70 7912 27 2836	23,100 800 126,500 10,500	Hollander & Sons (A) No par Homestake Mining 100 Houdaille-Hershey el B No par Household Finance part pf. 50 Household Prod Inc No par Houston Oil of Tex tem ctfs 100 Howe Sound No par Hudson Motor Car No par	5 June 18 12% Jan 29 74½May 5 80 Feb 1 10½June 17 29 Feb 5 49 Mar 5 63 June 6 52½ Jan 25 61½ Mar 10 52¼ Jan 17 116% Apr 25 23½June 18 41% Feb 7 29½June 20 62% Jan 6	65 Nov 93 Aug 13 Nov 524 May 45 Aug 524 Sept 40 Oct 7912 Jan 26 Oct 109 Apr
3512 36 3312 351; 158 1614 1412 151; 2278 23 22 2314 *512 578 5 55 *2618 50 *2618 30 138 148 1114 131; 1314 14 118 127; 101 10444 101 101	1418 1538 2114 22 458 518 •22 50 1014 1134	148 1514 2012 2112 412 478 22 22 884 11 918 1084	14 <sup>5</sup> 8 15 <sup>3</sup> 8 20 <sup>5</sup> 8 21 <sup>1</sup> 2 5 <sup>1</sup> 4 5 <sup>3</sup> 8 *25 30 10 <sup>1</sup> 2 12	15 15% 20% 21% 538 51 *25 30	23,600 38,200 11,800 20 102,200 32,600	Hupp Motor Car Corp	1418June 17 265 Apr 11 2014 Feb 19 32 Apr 7 412June 18 Mar 2 22 June 18 Mar 2 834June 18 283 Mar 22 818June 18 273 Mar 2	18 Nov 82 Jan 174 Oct 394 May 312 Oct 3212 Jan 25 Nov 954 Feb 1314 Oct 53 Aug 1112 Oct 5114 Aug
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58 58 551 551 561 181 1831 171 1748 67 68 65 661 771 612 71 485 5814 8012 861 1441 1441 1441 1441	4 53 53 4 168 1697 4 6112 63 2 618 61 5014 56 8 80 841 4 144 144	*52 5258 15518 168 60 6018 558 638 4818 56 78 818 *144 1443	552 56 15614 162 60 621 558 7 4714 507 80 835 14334 144	*53 55 x164 1651 61 61 628 67 *50 51 x7814 831 14334 1434	2 12,300 3,600 8 37,300 5,900 2 71,200 4 1,200		53 June 17   674 Apr 1   15212 Jan 18   19712 May 2   7   553 Mar 6   75% Apr 1   5 Jan 2   1412 Mar 2   30 Jan 2   78 Apr 1   78 June 18   1153 Apr 1   14012 Feb 10   14412 Mar 1	40 Nov
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9484 9778 8814 94 *12214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	120 <sup>1</sup> 4 120 120 2 2 <sup>1</sup> 11 11 <sup>1</sup> 17 <sup>1</sup> 2 17 <sup>1</sup> 24 <sup>8</sup> 4 26	831 <sub>2</sub> 89 *1201 <sub>4</sub> 121 120 120 8 2 2 8 *111 <sub>4</sub> 111 2 171 <sub>2</sub> 171 241 <sub>2</sub> 25	82 82 8 90 120 2 121 12 120 8 120 8 *2 2 8 11 4 11	78,20 40 78 14 3,90 34 1,10 1 <sub>2</sub> 1,30	0 Jewel Tea Inc	rr 805gJune 18 142% Feb 0 118 <sup>1</sup> 4 Feb 24 123 Mar 2 0 118 <sup>1</sup> 2 Jan 6 123 <sup>1</sup> 2 Apr 1 17 2 Jan 22 5 <sup>1</sup> 2 Apr 1 11 June 18 13 <sup>1</sup> 2 Jan 1 0 10 <sup>5</sup> gJune 20 20 <sup>1</sup> 2 Mar	5 90 Nov 2424 Fe 1 118 Nov 123 Ma; 1 117 June 126 Oc 9 11 <sub>2</sub> Oct 161 <sub>2</sub> Ja
	*351 <sub>8</sub> 40 251 <sub>4</sub> 27	*100 110 3 31 211 <sub>8</sub> 22 351 <sub>8</sub> 351 231 <sub>4</sub> 261	*103½ 110 ½ 3¼ 3 24½ 24 8 35 35 ½ 26 27	106 106 2 31 <sub>4</sub> 3 2 *241 <sub>2</sub> 25 *351 <sub>8</sub> 40 2 2271 <sub>2</sub> 28	12,10 36 5 17,10	Keith-Albee-Orpheum	17   21   Jan 8   45   Apr 2	1812 Nov   46 Ja   1812 Nov   138 Ja   1814   1815 Ja   1815 Dec   237 <sub>8</sub> Ja   1816 Dec   190 Fe   1818 Nov   5984 Ma
88 88 *87 88 35 <sub>8</sub> 38 <sub>4</sub> 31 <sub>4</sub> 3 517 <sub>8</sub> 517 <sub>8</sub> 505 <sub>8</sub> 50	84 3884 40 812 51 51 712 30 30 87 88 88 3 3 958 4914 50	77 77 77 38 39 4938 40 25 29 8612 87 3 3 4818 49	77 77 38 40 48 <sup>3</sup> 4 52 25 25 84 86 <sup>1</sup> 4 2 <sup>3</sup> 4 3 <sup>1</sup> 4 47 <sup>1</sup> 4 50	77 77 77 38 <sup>1</sup> 2 41 *48 50 25 25 83 85 3 <sup>3</sup> 8 3 49 <sup>3</sup> 4 50	188,00 2,10 2,70 2,70 22 14,70	0 Kendall Co pref. No po 0 Kennecott Copper No po 0 Kimberley-Clark No po 0 Kimberley-Clark No po 10 Kimberley 10 0 Kolster Radio Corp. No po 10 Kraft Cheese No po	77 June 11 89 Mar 2 18 June 18 62 kg Feb 17 48 June 19 59 Mar 2 17 20 Jan 29 40 2 June 18 June 20 97 Apr 1 18 Jan 18 81 2 Apr 1 18 3 June 3 5 5 3 June	11 75 Nov 96 Fe 4938 Nov 10478 Ms 11 4514 May 5778 Oc 4 2112 Nov 4412 Jul 17 80 Oct 10994 Ms 14 312 Dec 7858 Ja 2 27 Nov 7614 Oc
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95 9818 2512 2 2818 2512 2 3934 40 3938 4 67 7214 65 6 72 7512 63 7 *10112 10712 9934 10 9212 9212 9238 9	478 8712 93 634 23 23 0 3938 33 812 63 6. 2 60 6 018 98 9 238 8978 9	584 6084 63 918 61 63 912 9558 99 2 90 93	8814 91 3 2118 23 912 *3634 38 6234 63 6512 69 9918 993 3 *90 93	78 90 93 23 <sup>5</sup> 8 25 3 <sup>3</sup> 8 *36 <sup>3</sup> 4 33 63 <sup>1</sup> 4 6 9 <sup>3</sup> 4 65 <sup>1</sup> 8 6 9 <sup>1</sup> 8 101 10	312 62.7 514 4.1 812 7 778 18.9 912 90.6 1 1.1	00 Liggett & Myers Tobacco 01 Series B	25 86 June 18 114% Apr 20 June 18 424 Feb 27 39 Jan 14 45% Feb: 27 524 Jan 3 81% Mar 27 426 Jan 2 95% May 27 85% May 5 9612 May 27 78% May 5 9612 May	1 80 Nov 10614 O 20 Nov 574 Ju 21 375 Nov 61 F 28 40 Oct 1137 Ju 14 32 Oct 8412 F 3 80 Oct 1104 Ju 24 804 Nov 95 M
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<sup>\*</sup>Bid and asked prices; no sales on this day. # Ex-div.-Ex-rights.

	ALD YOUR GAVE DRAW				Sales	emocya	PER SH	ARB	PBR SHA	RB
Saturday. June 14.	Monday. Tuesda June 16. June 1	y.   Wednesday.		Friday. June 20.	for the Week.	NEW YORK STOCK EXCHANGE.	On basis of 100 Lowest.		Range for Pro Year 192 Lowest.   E	revious 19. I lokest.
\$ per share 13% 14	\$ per share *1378 14   \$ per sh 1318	are \$ per share 1338 1134 1318	\$ per share 11 12	\$ per share *1134 12	Shares 2 800	Indus. & Miscel. (Con.) Par Madison Sq GardenNo par Magma CopperNo par	\$ per share 104May 8	\$ per share 15% June 6	per share 8	per shere 24 Feb
331 <sub>2</sub> 331 <sub>2</sub> 115 <sub>8</sub> 115 <sub>4</sub> *4 41 <sub>2</sub> *241 <sub>8</sub> 25	1018 1034 10 *4 412 4	3234 30 3034 1018 8 1018 4 *2 4 2018 *1712 1878	712 818 *2 4	912 1018 *2 4 18 18	5,000	Manati Sugar	283 <sub>4</sub> June 19 61 <sub>2</sub> May 5 38 <sub>4</sub> May 12 151 <sub>4</sub> May 7	5284 Jan 7 1284 Mar 18 8 Jan 29 50 Jan 28	8 Nov 8	821 <sub>2</sub> Mar 894 <sub>6</sub> Jan 26 Jan 501 <sub>2</sub> Jan
*8 15 10 108 <sub>4</sub> 14 148 <sub>4</sub>	*13 14 *13 10 111 <sub>2</sub> 91 <sub>2</sub> 131 <sub>2</sub> 143 <sub>4</sub> 14	14 *13 14 10 814 10 15 13 14	13 13 81 <sub>2</sub> 10 *131 <sub>2</sub> 14	13 13 91 <sub>8</sub> 101 <sub>9</sub> 138 <sub>4</sub> 14	3,800	Preferred 100 Mandel Bros Ne par Manh Elec Supply No par Manhattan Shirt 25	13 June 19 814 June 18 13 June 18	15 Jan 14 5518 May 1 24% Jan 10	14 Oct 19% Nov 194 Dec	388 Mar 374 Jan 358 Jan
*37½ 38 1258 14 *4 4½ 40 40	121 <sub>2</sub> 14 121 <sub>2</sub> 4 4 31 <sub>2</sub>	361 <sub>2</sub> 351 <sub>8</sub> 351 <sub>4</sub> 127 <sub>8</sub> 115 <sub>8</sub> 123 <sub>4</sub> 31 <sub>2</sub> *31 <sub>2</sub> 4 387 <sub>8</sub> 355 <sub>8</sub> 381 <sub>2</sub>	1112 1212 312 312	12 121 31 <sub>2</sub> 31	9,300	Marlin-Rockwell No par Marmon Motor Car No par Martin-Parry Corp No par Mathleson Alkali Works No par	331 <sub>8</sub> June 20 107 <sub>8</sub> June 13 3 Jan 6 355 <sub>8</sub> June 18	55 Feb 28 30% Apr 9 6 May 19	19 Nov 10 212 Nov	8978 May 04 May 18 Jan 18 Feb
40 40 *12514	*125 <sup>1</sup> 4 *125 <sup>1</sup> 4 .	*1251 <sub>4</sub> 45 <sub>8</sub> 451 <sub>1</sub>	*12514	*125 <sup>1</sup> 4	7,400	May Dept Stores 25	115 Jan 24 44% June 18	51% Mar 28 127 Apr 24 61% Jan 31 23 Mar 26	120 Jan 1: 4512 Dec 1:	25 Jan 0812 Jan 2912 Aug
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231 <sub>2</sub> 243 <sub>8</sub> 41 411 <sub>4</sub> •141 <sub>2</sub> 15	*4014 4078 3814 1314 14 1284	23   22   23 40   40   40 135 <sub>8</sub>   121 <sub>2</sub>   125 34   32   32		23 243 3778 397 13 13 *33 331	8 1,20 2,30	0 McKesson & Robbins No par 0 Preferred 50 0 McLellan Stores No par 0 McLellan Stores No par	37% June 20	37% Apr 12 4914 Apr 8 2014 Jan 7	40 Oct 1812 Dec	59 Mar 63 July 5912 Aug 72 Jan
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*65 68 2512 26 1 1	6412 6578 63	63 60 60 2412 2218 24 1 1 1	60 64 2258 2478	2358 25	44,00	0 Miami Copper	2218June 18	77 May 13 33 Apr 7 212 Mar 17	44 Dec 1	12278 July 3978 Jan 358 July
*30% 32 *57 60	28 30 <sup>1</sup> 2 27 <sup>1</sup> 2 57 57 55 <sup>3</sup> 4	28 <sup>1</sup> 2 27 29 55 <sup>3</sup> 4 • 55	28 28 *4518 5518		12 40	Midland Steel ProdNo par Miller RubberNo par 10 M:nn-Honeywell Regu.No par 10 M:nn-Moline Pow Impl No par	37a Jan 23 5524June 17	53 Feb 28 53 Apr 2 763 Mar 19	59 Nov	28% Mar 12314 Sept
1712 1712 *82 8618 *1934 20 *45 4512	15 <sup>1</sup> 4 17 <sup>1</sup> 8 14 <sup>1</sup> 8 82 82 80 *19 <sup>1</sup> 4 20 <sup>1</sup> 4 19 39 44 38	16 <sup>12</sup> 14 <sup>1</sup> 2 16 80 *75 80 19 <sup>1</sup> 4 18 <sup>1</sup> 4 19 50 38 40		*80 84 1884 19	3,20	O Preferred No par Mohawk Carpet Mills No par Mohawk Carpet Mills No par Mohawk Carpet Mills No par	72 Jan 7 1818 May 22	2878 Apr 17 9214May 28 40 Jan 27 6384 Apr 21	10 Oct 65 Nov 35 Nov 47 Nov	43% July 102 July 804 Mar 801 Oct
40 4158 784 784	37 391 <sub>2</sub> 353 <sub>8</sub> 7 71 <sub>2</sub> 6	371 <sub>2</sub> 341 <sub>2</sub> 361 61 <sub>2</sub> 53 <sub>4</sub> 6	6 61	3518 37	78 139,70 178 3.90	00 Mont Ward & Co III Corp No pa 00 Moon Motor Car new No pa 00 Morrell (J) & CoNo pa	34 June 19	161 Apr 2		156% Jan 5 Oct 81% Oct
5518 5518 112 158 434 478 *4612 50	114 112 118	55 53 55 114 118 1 438 384 4 4514 *40 43	14 118 11 38 4 4	4 118 1	12 7.36 38 7.56 3.50	00 Mother Lode Coalition_No pa 00 Moto Meter Gauge & Eq.No pa 00 Motor Products Corp No pa	11gJune 17 384June 18 3814June 17	2 Jan 2 115 Apr 10 81 Apr 7	112 Oct 314 Oct	612 Mar 314 Aug 206 Mar
24 241 <sub>4</sub> •12 131 <sub>4</sub> • 57	2212 2338 21	22 21 22 984 8 9 54 - 52	2118 221 8 91	2 225g 23 4 9 5	7.1	00 Motor WheelNo po 00 Mullins Mfg CoNo po PreferredNo po	21 June 17 8 June 18 17 57 May 12	34 Mar 19 204 Feb 14 6478 Jan 31	21 Nov 10 Oct	5518 Aug 8178 Jan 10214 Jan
161s 171 <sub>2</sub> 41 411 <sub>2</sub>	*45 48 *47 1312 1638 1212 2 3834 41 38	47 <sup>1</sup> 2 41 47 14 12 <sup>1</sup> 2 13 39 36 38	78 13 141 38 40	3912 4	51g 40,4 5,6	00 Munsingwear Inc	40 <sup>1</sup> 4June 19 17 12 <sup>1</sup> 2June 17 27 35 <sup>5</sup> 8 Jan 2	5312 Feb 10 2514 Apr 11 4912 Mar 25	30 Oct	614 May 100% June 6712 Oct
36 <sup>1</sup> 4 37 14 <sup>1</sup> 2 14 <sup>1</sup> 2 19 <sup>1</sup> 2 20 <sup>1</sup> 3 *12 <sup>1</sup> 4 12 <sup>7</sup> 6	2 1712 1914 15	3458 3014 32 1314 1218 13 17 1478 15 1138 938 10	12 <sup>1</sup> 2 13 16 <sup>1</sup> 4 16 <sup>1</sup>	1212 13	318 8.6 7 5.6	00 Nash Motors CoNo po 00 National Acme stamped	0 1218 June 18	2614 Feb 14 3938 Apr 14	145 Nov 10 Dec 91 Dec	1187 <sub>8</sub> Jan 417 <sub>8</sub> July 481 <sub>4</sub> May 71 Mar
*1214 1276 8318 8516 55 57		7912 7414 78		34 x77 8	012 71,3	000 Nat Bellas Hess No pe National Biscutt 100 New 1000 Nat Cash Register A w 1 No pe	10 71 Jan 2	2254 Mar 21 93 May 29	140 Nov 654 Dec	2364 Oct 78 Dec 1484 Mar
55 561 164 17 87 88	8 49 <sup>1</sup> 8 54 <sup>7</sup> 8 49 216 16 <sup>1</sup> 2 16 *87 88 87	5078 4714 50 16 17 17 87 87 87	018 4918 51 15 15 7 *87 88	78 50 5: 15 1: *87 8	238 153.6 6 2.7	00 Nat Dairy ProdNe po 00 Nat Department Stores No po 80 1st preferred100 Nat Distill Prod ctisNo p	ar 4514 Jan 26	62 June 2 241 <sub>2</sub> Feb 27 90 Jan 27	36 Oct 20 Dec 89 Dec	8612 Aug 374 Mar 96 June
31 31 174 177 141 141	2984 3078 2888 18 20 19 132 13884 132	30   27 <sup>1</sup> 2 26 20   20 26 135   129 <sup>8</sup> 4 133	2   128 129	14 21 2 184 128 12	1 4,7	700 Nat Distill Prod etts No p 700 Nat Enam & Stamping	00 1714June 1	331 <sub>2</sub> Mar 1 9 1891 <sub>2</sub> Feb 7	12914 Nov	58 June 624 Jan 210 Oct
1411 <sub>2</sub> 1411 *118 1197 413 <sub>4</sub> 431	2 140 14184 140 8 118 118 118 8 3918 41 3584	140 140 140 118 *118 119 3912 3238 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*118 11 3518 3	134 912 778 161.1	290 Preferred A	00 1381 <sub>8</sub> Jan 00 116 Jan 1 ar 32 Jan	7 119 Apr 2 2 584 Apr 24	115 Oct 23 Nov	1234 Apr 714 Aug
*412 5 11712 118 *7614 781	110 116 +107		7 110 110	107 10	314	900 National Radiator No p 200 Preferred No p 700 National Supply	314June 2		112 Dec 9812 Nov	17 Jan 41 Jan 144 Jan 155 Feb
*28 29 1712 18 *60 64	27 2712 2612	28 24 <sup>1</sup> 2 2 16 <sup>7</sup> 8 15 <sup>1</sup> 2 1		261 <sub>2</sub> 2 31 <sub>4</sub> 158 <sub>4</sub> 1	612 72	100 Nevada Consol Copper No z	oar 1512June 1	9 4178 Feb 4 8 32% Jan 2 9 85 Mar 2	3118 Nov 2314 Nov	91% Mar 62% Mar 103 Sept
35 361 *40% 411 *33 40	14 4018 4084 40 *35 40 33	40 39 3 33 *31 3	1 29 30 9 38 <sup>1</sup> 2 40 4 31 31	3912 4	0 1	500 Newport Co class A	00 31 June 1	9 47 Feb 16 9 48 Apr 2	3512 Oct 33 Nov	113 July 494 Mar 584 Feb
*85 89 *10112 103 *11114 1144 108 112	10284 10284 *10118 84 11114 11112 11114	10212 10118 10	114 *11114 111	114 *10114 10 138 11114 11	114	100	par 100 Jan par 110 Feb	8 8812 Apr 24 2 104 May 13 5 11612 Mar 13 8 13278 Apr 1	9312 Nov 107 Nov	90 Apr 103 Jan 115 Aug 1864 Sept
56 56 1043 <sub>8</sub> 104	*5512 56 553 *10314 10438 *1041	5534 5512 5 10438 10218 10		5512 5 138 10278 10	51 <sub>2</sub> 1,	100 Preferred 600 No Amer Edison prefNo 2 100 North German Lloyd	50 51 Jan 1 0ar 10084 Jan 2	3 57 June	48 Nov 2 98 Nov	5414 Jan
*52¹8 53 *41⁵8 47 *1¹8 1	84 114 1141 1	47 45 4 112 112	5 45 47	7 *45 4 11 <sub>2</sub> 13 <sub>8</sub>		20 Northwestern Telegraph 000 Norwalk Tire & Rubber 200 Nunnally Co (The)No 2	10 78 Jan	2 5018 Mar 14 9 4 Mar 20 3 314June 1	Bil & Oct	•
13 13 *89 92 23 24	$\begin{bmatrix} 7_8 \\ 1_2 \end{bmatrix} \begin{bmatrix} 10 \\ 89 \\ 21_4 \end{bmatrix} \begin{bmatrix} 10^3 \\ 89 \\ 21_4 \end{bmatrix} \begin{bmatrix} 10^3 \\ 89 \\ 19_4 \end{bmatrix}$	10 <sup>7</sup> 8 11 1 89 *87 8 21 16 <sup>1</sup> 2 2	134 1214 12 19 87 87 10 1758 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 881 <sub>2</sub> 20 22.	700 Oil Well Supply 490 Preferred 1 400 Oilver Farm Equip No 1	25 918 Jan 00 86 Mar 1 247 1378 Jan	3 1514 Mar 2 0 93 Apr 2 3478 Apr 1	778 Dec 4 888 Dec 7 8 Oct	10612 Jan 6412 Apr
37 37 *82 83 478 5	827 <sub>8</sub> 827 <sub>8</sub> 801 411 <sub>2</sub> 5 41	82 80 8 41 <sub>2</sub> 4	10 76 76 41 <sub>2</sub> 41 <sub>8</sub>	5 78 7 41 <sub>8</sub> 4	7978 1.	000 Conv participatingNo 1 300 Preferred ANo 1 400 Omnibus CorpNo 1 80 Orpheum Circuit, Inc pref. l	par 70 Jan	8 46 <sup>1</sup> 8 Apr 1 2 90 <sup>8</sup> 4May 1 3 8 <sup>8</sup> 8 Mar 3 6 99 <sup>7</sup> 8 Apr 2	3 6412 Dec 1 212 Oct	991 <sub>2</sub> May 107 <sub>8</sub> Feb
84 84 66 <sup>1</sup> 2 68 *126 <sup>1</sup> 2 29 29	884 62 6678 59 *12612 *1261	63 55 6		7 *1261 <sub>2</sub> 12	328 <sub>4</sub> 31.	900 Otis Elevator newNo 130 PreferredNo 600 Otis SteelNo	00 118 Jan 2	8 80% Mar 1 3 128 June 1	2 11878 Oct	
*92 94 *5012 51 6118 63	92 92 •901 501 <sub>8</sub> 501 <sub>8</sub> 48 551 <sub>2</sub> 60 55	491 <sub>2</sub> 46 577 <sub>8</sub> 521 <sub>2</sub>	92   *881 <sub>2</sub> 9 461 <sub>2</sub> 4 56   56 5	112 *8812 7 47 812 5712	92 47 5034 39	100 Prior preferred	100 91 Jan 1 25 46 June 1 25 52 Jan	99 Apr 2 8 60% Feb 2 74% Mar 3	9 8984 Nov 7 43 Nov 1 42 Nov	891g Sept 98% Sept
801s 83 23 23	3 *22 2512 *22	2412 22	2214 *21 2	2 *21	22	500 Pacific Ltg CorpNo 210 Pacific Mills Pacific OilNo 660 Pacific Telep & Teleg	par 1 Jan	2 107% Mar 2 7 30 Feb 2 114 Jan 2	8 1712 Nov 2 58 Oct	37 Apr
138 138 •1261 <sub>4</sub> 130 147 <sub>8</sub> 15	0 *12614 130 *1261 514 1378 15 121	4 130 12614 13 2 1384 1212		0 *12612 1 358 1358	30 1438 278.	Preferred	100 11612 Jan par 1212June	6 145 Feb 2 7 23% Mar 1	1 1164 Jan 8 13 Nov	138 Oct 3212 Sept
131 <sub>8</sub> 13	71 <sub>2</sub> 551 <sub>8</sub> 571 <sub>8</sub> 55 31 <sub>2</sub> 12 131 <sub>4</sub> 11	8 56 <sup>1</sup> 8 54 <sup>1</sup> 2 12 <sup>1</sup> 4 9	55 <sup>1</sup> 4 54 <sup>1</sup> 2 5 11 9 <sup>8</sup> 4 1	7 <sup>1</sup> 2 55 <sup>1</sup> 4 10 <sup>1</sup> 2	55 <sup>1</sup> 2 29 12 13	.600 Class B .900 Parmelee Transporta'n_No	50 5012 Jan 9 June	6712May 1 18 2618 Mar 1	4012 Feb 1512 Dec	6914 Aug 21 Dec
*72 71 61 63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 5812 53	70 *70 7 5614 5414 5	8 55	80 587 <sub>8</sub> 189	600   Panhandle Prod & ref. No.   300   Preferred     100   Paramount Publix   No.   100   Park Utah C M   1	100 4712 Jan par 4858 Jan	14 80 May 1 2 7714 Mar 3	4 471 <sub>2</sub> Feb	76 Jan 7512 Oct
41 <sub>2</sub> 83 <sub>4</sub>	$egin{array}{cccccccccccccccccccccccccccccccccccc$	8 334 8 678	41 <sub>4</sub> 38 <sub>4</sub> 73 <sub>8</sub>	4 4 81 <sub>4</sub> 81 <sub>2</sub>	$ \begin{array}{c cccc} 4^{1}_{4} & 17 \\ 9 & 11 \\ 19^{1}_{2} & 12 \end{array} $	.900 Pathe Exchange	par 284 Jan par 5 Jan 20 17 June	3 9 Apr 2 2 1958 Apr 2 18 3278 Feb	25 212 Dec 25 412 Dec 5 2478 Oct	1478 Jan 30 Jan 4784 Mar
*5 43 *61 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 584 5 8 39 35 14 6012 48	514 538 3818 3712 4 58 5018 5	5 <sup>7</sup> 8 5 <sup>1</sup> 2 11 <sup>1</sup> 4 37 <sup>1</sup> 2 53 <sup>8</sup> 4 251 <sup>1</sup> 4	$ \begin{array}{c cccc} 5^{12} & 2 \\ 42^{3}8 & 26 \\ 54^{1}2 & 17 \end{array} $	,900 Peerless Motor Car	261 <sub>8</sub> Jan 261 <sub>8</sub> Jan 261 <sub>8</sub> Jan 261 <sub>8</sub> June	18 14 Feb 7 55% Apr 1 18 80 Jan	3 51 <sub>8</sub> Oct 10 22 Nov 3 66 Nov	221g Jan 60% Sept 10514 Oct
◆100 10 95 <sub>8</sub> 1 497 <sub>8</sub> 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0014 10012 10 818 8 4818 *40	8 758	818 7 48 2	600 Preferred	par 618 Jan 100 3018 Jan	7 10058 Apr 2 4 12 Mar 2 5512 Mar 1 17 325 May 2	8 312 Nov 2018 Nov	27 Jan 94 Jan
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 19 1 <sub>2</sub> 331 <sub>4</sub> 291 <sub>2</sub>	19 19 19 1 317 <sub>8</sub> 301 <sub>4</sub> 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1734 1	,200 Pet MilkNo ,500 Phelps-Dodge Corp 200 Philadelphia Co (Pittsb)	25 2912June 20 June	20 2134 Apr 3 18 4438 Apr 18 248 Apr	30 181 <sub>8</sub> Dec 7 31 Nov 15 1571 <sub>2</sub> Apr	4512 Jaz v 7978 May r 285 Oct
*53 5 183 <sub>8</sub> 1 11 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 54 53 14 1578 1338 18 1014 978	531 <sub>2</sub> *53 153 <sub>8</sub> 145 <sub>8</sub> 101 <sub>4</sub> 97 <sub>8</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5258 1638 1079 6	400 Phila & Read C & INo Philip Morris & Co., Ltd.	.50 5018 Jan par 1188 Jan _10 814 Jan	15 55 Mar 17 2578 May 8 1512 Mar	31 4712 Nev 23 918 Nov 11 534 Oc	54 Ma v 34 Jan t 284 Fel
*22 2		12 2012 20	20   20	20 <sup>1</sup> 8 20 72 <sup>1</sup> 2 70	20 70	20 Phillips Jones CorpNo	100 70 Feb			

# New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded here, see screnth page preceding

Saturday.		uesday.	Wednesda	y. Thurs	day.	Frida	ty.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SE Range Sinc On basis of 10 Lowest	e Jan. 1. 0-share lots.	PER SE Range for Year 1 Lowest	Previous 920.
Saturday.  June 14.    per share   324   324   12   15   14   13   14   13   14   14   15   15   15   15   15   15	Monday.  June 16.  Per share 32 3214 21 12 4412 312 2412 314 133 304 31 5 532 2912 30 4112 4158 585 85 20 2014 2 2078 25 5 26 8 77 2 818 51 51 51 66 86 88 8  9418 10012 112 11212 11212 1122 112912 12912 12912 1212 110 10 10 11 10 11 10 110 110 11 10 11 10 63 6712 112 11212 11212 11 15618 15778 11 110 110 110 110 11 1568 15778 11 10 110 110 11 10 110 11 10 110 11 10 110 1	Table   Tabl	## Wednesday June 18.    **per share** 304   32     **20   21     **18   11     **18   12     **20   21     **18   12     **19   23     **412   59     **414   41     **48   42     **48   42     **48   43     **48   43     **48   44     **48   44     **48   44     **48   45     **49   21     **21   22     **21   23     **21   23     **21   24     **21   24     **21   25     **21   25     **31   35     **32   35     **33   35     **35   35     **35   35     **35   35     **35   35     **35   35     **35	Thurs   June	Table   Tabl	### ### ### ### ### ### ### ### ### ##	The state of the	Total   Tota	Indus. & Miscell. (Com.) Par Phillips Petroleum No par Phonenix Hosiery	Towest	Separate lots.	Test   Lowest   Low	### ### ### ### ### ### ### ### ### ##

HIGH AND LOW SALE PRICES- Saturday.   Monday.   Tuesday.   June 14.   June 16.   June 17.	Wednesday., Thursday.	Friday. 1h	STOCKS for NEW YORK STOCK he EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share tess	PER SHARE Range for Previous Year 1929.
\$ per share \$ per share   \$ per share   \$ 2014   2012   1818   2014   1818   1938   \$ 43   44   43   43   44   45   45   45	\$ per share   \$ per share   18's 19'4   1878 19'13   40 40 42   25's 25's   25's 105 105   105 36 36 37 38'12   13'12 14'4   13'12 14'3	\$ per share x19 19 <sup>14</sup> 7, *41 42 *25 27 104 104 <sup>14</sup> 38 38 <sup>12</sup> 135 1416 68	Indus. & Miscell. (Con.) Par (.900   Thatcher Mig	Lowest. Highest.  \$ per share 18 May 5 40 June 18 25 June 12 102 Jan 21 102 Jan 21 104 Feb 15 178 Apr 7	Lowest   Htghest
*28 32 *26 30 *25 29 *87 92 14*8 15 12*4 14*2 12*1 21*2 13*4 44*5 15 64*4 65 60 64*3 60*5 63*4 44*1 10*4 10*2 10*8 10*2 10 10*4 19*4 20*78 17*4 19*8 17*3 17*8 18*4 1*1 12*4 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 13*1 12*1 14*1 13*1 12*1 14*1 12*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 14*1 13*1 12*1 13*1 14*1 14	*8312 8512 8332 8338 *26 31 *27 30 *87 92 *87 92 1212 13 1234 1318 5938 6218 6118 6312 312 418 312 4 958 1018 10 1012 1658 1758 17 18 12 1278 1178 1312	*27 32	Title Water Oil	78 Feb 13 894 Mar 25 1912 Jan 31 31 Apr 23 8512June 11 9472 Apr 16 1212June 17 214 Apr 11 5932June 18 894 Apr 11 214 Jan 31 61 Jan 23	7418 Nov 907s Aug 14 Nov 40 June 8518 Nov 9712 Jan 1112 Oct 343s Sept 5812 Nov 150 Jan 1 Oct 2218 Mar 514 Nov 225s Mar 153s Dec 533s Apr
131s 137s 12 13 1114 1214 9384 94 x93 93 93 921e 93 3312 3312 3212 327s 318 318 3184 1412 1412 14 14 *13 14 *13 14 *304 32 3018 317s 30 30 30 9018 937s 8784 92 8512 8784	95 <sub>8</sub> 115 <sub>8</sub> 113 <sub>8</sub> 12 92 923 <sub>8</sub> 911 <sub>2</sub> 921 <sub>8</sub> 3034 311 <sub>8</sub> 3034 3078 14 14 *13 14 *29 30 *29 30 83 87 851 <sub>2</sub> 88	$\begin{bmatrix} 111_2 & 121_2 \\ 91 & 917_8 \\ 301_2 & 303_4 \\ 131_8 & 131_8 \end{bmatrix}$	5.000   Tri-Continental Corp No par 6.500   6% preferred 100 3.600   Trico Products Corp No par 600   Truax Truer Coal No par 700   Truscon Steel 10 7.600   Under Elliott Flahes Co No par	9% June 18 2014 Apr 10 8914 Apr 10 94 June 11 3012 June 20 414 Mar 1 1318 June 20 22 Mar 18 29 June 20 37% Mar 25 83 June 18 138 Mar 25	30 Dec 63 July 1312 Dec 317 Jan
*125	*125	$ \begin{vmatrix} 125 & 125 \\ 10 & 10^5 8 \\ 65^3 4 & 70^3 8 & 216 \\ 39 & 40^3 8 & 28 \\ 28^1 2 & 29^3 4 & 6 \\ 48^1 2 & 54^1 4 & 279 \end{vmatrix} $	50 Preferred	121 Feb 4 125% Apr 29 10 Jan 8 17% May 8 62 June 18 106% Mar 31 37 June 18 50 Apr 7 25% June 18 38% Apr 10 43% June 18 38% Apr 10	120 Dec 125 Jan 7 Nov 43 Jan 59 Nov 140 Sept 4218 Nov 57 Sept 31 Nov 162 May
6312 6418 6234 6312 60 60 44 47 45131 142 131 131 142 131 131 54 5612 503 5212 4714 5012 712 712 78 8014 64 6002 61 852 59	612 7 57 57 57 57	58 59 46 <sup>1</sup> 8 48 *130 142 43 <sup>1</sup> 4 48 <sup>3</sup> 8 40	2.100	56 Jan 31 7734 Apr 7 36 Jan 7 5834 May 28 118 Feb 6 142 May 28 7 4018 June 18 84 Apr 24 4 Jan 4 9 Jan 22	11412 June 136 Oct 4012 Nov 1118 Sept 3 Dec 2712 Jan 1978 Dec 104 Jan
3678 3878 32 3612 3118 3334 *5012 51 5014 5084 50 5012 978 1012 812 958 758 87 87 8712 83 87 83 86 3784 3938 3478 3712 3418 3578 *10112 10178 10114 10112 101 101 *512 7 *512 7 512 512	1 4934 5012 4912 5014 758 838 8 812 83 84 8414 89 3 114 3478 3414 36 10114 10112 10114 10114	8 <sup>7</sup> 8 9 <sup>3</sup> 8 4 84 <sup>1</sup> 2 88 12 34 <sup>1</sup> 8 36 <sup>1</sup> 2 25	38200 United Corp. No pa 9,600 Preferred	7 46% Jan 6 53 Apr 23 7 78June 10 19% Feb 19 83 June 16 105 Jan 13 7 314June 18 49% May	42½ Nov 49% July 6 Dec 81% Feb 199 Oct 158½ Jan 22 Oct 59% July 90¼ Oct 98¼ Dec
*25 26 23 24 *22 27½ 12½ 13³8 10¹4 12¹4 10¹4 11  *40¹4 41 38 40¹4 37³4 39¹4 *30¹2 31¹2 29 30 28 28¹4 *55 69³8 *65 68 65 65	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 2614 1112 1212 13 2 3834 4014 2778 29 *65 68	800 United Piece Dye Whs. No pa   13,000 United Stores el A No pa   6,400   Preferred class A No pa   1,300 Universal Leaf Tobacco No pa   120 Universal Pictures 1st pfd 1.10	7 22 June 18 327s Apr 7 41s Jan 2 147sJune 7 151z Jan 2 437sJune 18 2714June 18 39 Mar 1 0 30 Jan 3 76 May	7 1514 Nov 4878 Aug 318 Dec 14 Oct 5 1414Dec 4078 Oct 5 2518 Nov 8578 May 9 28 Dec 93 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 29 <sup>1</sup> 4 26 28 <sup>3</sup> 20 20 *18 19 <sup>1</sup>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,700 Universal Pipe & Rad_No pe 38,300 U S Cast Iron Pipe & Fdy_2 500 1st preferred_No pe 200 2d preferred_No pe 3,400 U S Distrib Corp_No pe U S Express	10 18½ Jan 2 38¼ Apr 1 15 Jan 7 21 May 2 17 18½ Jan 3 21¼ June 17 9¼ May 28 20% Jan 1 10 2½ June 9 4% Apr 1	0 12 Oct 55% Mar 7 15 Oct 19 Jan 6 18¼ Nov 20 June 7 9 Oct 23 Sept 4 2 Jan 10 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 <sup>1</sup> 4 18 19 19 19 19 19 19 19 19 19 19 19 19 19	12,000 U S & Foreign Secur No policy 1,300 Preferred	27   16½June 18   32% Mar 3 27   85½ Jan 8   101   Mar 2 28   19   Jan 2   305 Mar 3 100   67   June 20   1393   Jan 27   7½   Jan 2   15½   Apr 2	0   17½ Nov   72 Aug 1   82 Nov   92½ Aug 2   17½ Dec   49½ Jan 2   95 Nov   243% Oet 5 Nov   35½ Jan 1   14¼ Dec   61½ Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5014 54 5212 55 20 2178 2058 221 4218 45 43 47 78 1918 2012 1912 191 *4712 4918 *4712 491	12 21 2358 3 45 4512 1 78 1918 20 1 18 *4712 4918	2,300   Class A	ar 5014June 18 7512 Mar 2 10 20 June 18 35 Apr 1 00 4218June 18 6372 Apr 1 50 1918June 18 3612 Jan 50 4712June 16 5312 Jan	5012 Nov 11912 Feb 15 Oct 65 Mar 4 4018 Nov 9212 Jan 6 2978 Oct 7278 Mar 7 48 Nov 58 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 3_4 \\ & 14558 & 14554 \\ & 60 & 6018 \\ & 3214 & 3414 \\ & 1_8 & 3 & 314 \\ & 7312 & 8414 & 53 \\ \end{bmatrix} $	4,100	00 141 Jan 4 146 Mar: ar 59½June 18 68 Feb ar 30½June 18 45% Apr: ar 27½June 19 7½ Mar ar 49% Jan 2 143¼ Apr:	21   137 Nov   14414 Mar 10   5512 Nov   7184 Nov 10   2418 Nov   5812 Aug 12   3 Nov   1312 Jan 26   3712 Nov   11612 Feb
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*97 9812 *9512 9812 *97 98 *75 90 * - 84 28 2818 27 2734 26 27 2612 2612 23 2638 2234 25 *30 31 * - 31 * - 29 9 9 9 778 812 758 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 Preferred 1 Class A 11,300 Waldorf System No p 18,500 Walworth Co No p 320 Ward Bakeries class A No p 13,300 Class B No p	00 85 Jan 24 100 Mar 00 68 Jan 22 1497s Mar 047 2414 Jan 6 31 <sup>3</sup> 4 Apr 047 22 <sup>3</sup> 4 June 17 42 <sup>3</sup> 4 Apr 047 21 <sup>1</sup> 2 Jan 7 54 Mar 047 4 <sup>1</sup> 8 Jan 2 15 <sup>5</sup> 8 Apr	24 81 Nov 110 Apr 24 40 Jan 142 Sept 111 20 Nov 361 <sub>2</sub> Oct 2 22 Nov 497 <sub>8</sub> Oct 24 20 Dec 84 <sup>5</sup> 4 Jan 1 1 <sup>1</sup> 2 Oct 21 <sup>1</sup> 4 Jan
6312 6412 *6312 6412 *26134 6414 4914 5218 4418 4998 4058 458 458 488 50 *49 56 4818 481 481 558 1578 1478 1512 1438 144 55034 52 *247 4978 4312 4612 19	34 4058 44 4314 46 34 4534 48 *4612 47 34 1338 1418 1314 13 378 41 4618 4214 46 312 *1612 20 *1612 20	158 4258 4714 5 12 46 46 1312 1414 14378 4678	1,500 Preferred 1 540,800 Warner Bros Pictures No p 800 Preferred No p 24,800 Warner Qutalan No p 28,600 Warnen Bros new No p Preferred new No p	ar   38% Jan 2   804 Mar 3612 Van 2   704 Mar ar   1314 June 19   27 Apr 41 June 18   6312 Apr 42   18% Apr 29   2012 May	28
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		25 June 20 9½ Mar 22½ Jan 23 29% Mar 30½ Jan 15 50½ Apr 00 154 June 18 219% Feb 219% Feb	31 4 Oct 113% Feb 27 20 Oct 48 Mar 7 4918 Nov 7212 Mar 19 160 Nov 27214 Oct 27 3612 Oct 67% Aug
150 150 150 36 3012 34 32 34 32 36 410514 107 410514 107 410514 107 410112 107 1098 1098 1098 10114 10112 101 10112 10114 10112 101 10114 10112 101 10114 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	138 138 3434 3424 3 *3312 36 112 *10112 106 684 10818 109	120 lst preferred. 5,800 Weston Elec Instrum't_No 200 Class A	50 126 June 18 1974 Apr 207 2984 Jan 18 4878 Mar 207 3312 Jan 27 36 Jan 207 98 Jan 3 110 Apr 100 1054 Jan 2 11078 May 100 100 9714 Jan 2 10178 June	15 103 Nov 284 Aug 31 19½ Nov 64¾ Sept 28 32½ Aug 36½ Apr 16 90 Nov 110 Feb 29 97 Nov 11114 Jan 10 88½ Nov 102 Jan
109 109 109 10934 10938 1094 *45 47 *45 46 45 45 45 45 45 45 45 45 45 45 45 45 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	012 10912 10912	150 West Penn Power pref	100 11312 Jan 3 11812 June 100 1045 Jan 23 110 Apr 100 143 June 18 50 Mar 1118 June 19 2418 Apr 1118 June 18 5912 Feb 19 May 5 21 Jan	2 102 Sept 11612 Jan 10 3612 Nov 60 Sept 11 7 Nov 40 Sept 17 30 Oct 9418 May 7 19 Oct 75 Sept
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65 <sub>8</sub> 67 <sub>8</sub> 61 <sub>2</sub> 65 <sub>8</sub> 61 <sub>8</sub> 66 661 <sub>4</sub> 461 <sub>4</sub> 4 4 4 4 81 <sub>8</sub> 81 <sub>8</sub> 81 <sub>2</sub> 8 81 <sub>8</sub> 81 <sub>8</sub> 81 <sub>8</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 534 \\ 6 \\ 6 \end{bmatrix}$ $\begin{bmatrix} -2584 \\ 578 \\ 614 \\ 63 \\ 63 \\ 8378 \\ *312 \\ 384 \\ 712 \\ 784 \end{bmatrix}$	100   Wilcox-Rich class A No   600   Class B No   22,400   Willys-Overland (The)   1,000   Preferred   No   1,700   Class A   No   1,400   Preferred   No   1,400	par 1918May 5 27% Mar 5 578June 18 1178 Feb 100 62 June 18 85 Apt par 312 Jan 14 7% Mar par 718 Jan 13 13 Mar	31 12% Oct 62 May 6 54 Oct 35 Jan 3 65 Dec 103 Jan 27 3 Dec 131 Jan 27 65 Nov 27 Jan
58\s 59\star 144\star 115 134 114 12\\ 97\star 497\star 97\star 90 97\star 90 9\\ 85 90 85 85 85 85 85\\ 830 52\star 90 52\star 90 52\star 90\\ \$50\star 50\star 50\star 50\star 4 50\star 4 88 4\\ \end{array}	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56,700 Wootworth (F W) Co	100 67% June 18 72% Jan 100 67% Jan 17 169 Apr 100 88 Jan 17 107 Apr 100 78 Jan 3 93 May par 35% Jan 23 59½ Mai 25 46 May 14 77 Mai	29 43 Mar 137% Sept 25 75 Nov 16012 Sept 120 66 Apr 9012 Sept 5 30 Nov 299 Feb 1 6134 Feb 88 Aug
2558 2738 2358 2584 2258 2 •9512 97 95 9514 95 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	284 2118 24 4 90 90 518 3484 3484 5 115 130	67,100 Yellow Truck & Coach el B 160 Preferred	10 124 Jan 16 324 Apr 100 72 Jan 27 105 Apr par 324 June 19 47 Mai par 108 Jan 11 152 Apr	23 712 Nov 6114 Apr 2 80 Mar 9612 May 7 3312 Oct 5924 Aug 7 91 Nov 175 Sept

<sup>•</sup> Bid and asked prices; no sales on this day. z Ex-dividends. y Ex-rights.

# New York Stock Exchange —Bond Record, Friday, Weekly and Yearly

BONDS  N. STOCK EXCHANGE. Week Ended June 20.	rest od.	Price Friday, June 20.	Week's Range or Last Sale.	Soid.	Range Since Jan. 1.	BONDS N Y STOCK EXCHANGE Week Ended June 20.	riod.	Price Friday, June 20.	Week's Range or Last Sale.	Bonds Soid.	Range Since Jan. 1.
U. S. Gevernment.  First Liberty Loan—  84% of 1932-1947  Conv 4% of 1932-47  Conv 4¼% of 1932-47  Jd conv 4¼% of 1932-47  Fourth Liberty Loan—  4¼% of 1933-1938  Treasury 4¼8  1947-1955  Treasury 4%8  1946-1956  Treasury 3%8  1946-1957  Treasury 3%8  1946-1957  Treasury 3%8  1946-1957	J D D D A OO A OO A OO A OO A OO A OO A	64d Ask 101 Sale 102452 Sale 102252 Sale 1123052 Sale 1082052 Sale 10652 Sale 101255 Sale	Loss H4ch 10028a; 1014a; 1004a; May'30 101303; 1027a; 9931a; Feb'30 1028a; 10220a; 112305; 1134a; 10817a; 109 1061a; 106103; 1014a; 10126a;	No 634 314  1041 200 105 90 245	2824 21 101422 982421 100422 1001421 1027 22 982421 993122	Cindinamarea (Dept) Colombia— External s 1 6 ½s	0 1 A 1 A 1 J 1 A 1 S 1 S 0 O N 1	74 Sale 10 Sale 0984 Sale 0884 Sale 0812 Sale 0458 Sale 0118 Sale 9212 Sale	Low   High   Tolig	18 18 2 19 5 38 47 164 60 22 18 17	65 84 1094 111 109 1112 10812 111 10812 111 10812 112 10312 1052 9912 10178 9012 934 97 10034 9812 101 894 9612 96 102 1014 103
State and City S.c.uritles. N Y C 34% Corporate st. May 195- 4s registered	M N N N N N N N N N N N N N N N N N N N	993 1081 1105	8814 Aug'29 9934 Mar'28 94 Feb'30 9758 June'30 104 Mar'33 105 Mar'38 9414 Nov'22 98 98 Oct'22 101 Mar'22 101 Mar'22 1014 Sept'22 1015 Mar'32 1014 Mar'21 1014 Mar'21	1 2	94 94 975 <sub>8</sub> 975 <sub>8</sub> 1021 <sub>4</sub> 104 103 105 98 98 95 995 <sub>4</sub> 	40-year external 68 1962 M 30-year external 5 1/8 1953 M 30-year external 5 1/8 1953 M El Salvador (Republic) 88 1948 I Estonia (Republic) 67 75 1967 J Finland (Republic) exti 68 1945 M External sinking fund 6 1/8 1956 M External sinking fund 6 1/8 1956 M External sinking fund 6 1/8 1958 F Finnish Mun Loan 6 1/8 A 1954 A External 6 1/8 series B 1954 A External 6 1/8 series B 1954 A External 6 1/8 series B 1954 A External 7 1948 1949 J External 7 20 1949 J German Government International—35 yr 5 1/8 of 1930 1965 J German Republic exti 7 3 1949 M Gras (Municipality) 88 1937 F Registered Gertages	S I I I I I I I I I I I I I I I I I I I	01 <sup>3</sup> 4 102 <sup>3</sup> 8    01 <sup>3</sup> 8 102 <sup>3</sup> 4    01 <sup>3</sup> 8 102 <sup>3</sup> 4    01 <sup>3</sup> 8 104    08 <sup>1</sup> 4 109 <sup>1</sup> 2   81 <sup>1</sup> 4 Sale 96 Sale   900 <sup>1</sup> 8 Sale 87 Sale 97 <sup>7</sup> 2 Sale 97 <sup>7</sup> 2 Sale 97 <sup>9</sup> 8   93 94 <sup>1</sup> 8   122 <sup>5</sup> 8 Sale   117 <sup>5</sup> 8 Sale 93 94 <sup>1</sup> 2   106 Sale 93 <sup>1</sup> 2 100 <sup>1</sup> 4   103 <sup>3</sup> 4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 4 1 10 15 18 26 23 4 7 2 20 196 4 215 1745 2327 42 129	101-2 103-4 101-5 102-4 101-5 103-1 103-4 103-1 75 58 91-4 97-4 95-7 101-4 91-2 98-2 84-1 92 92-7 99 92-4 98-2 92-2 98-2 117-5 126 112-1 18-5 106 109-2 94c 106-2 102-1 105-8 104 104
# Canal Mar 195 Canal Impt 4s	7 F A S S S S S S S S S S S S S S S S S S	70 72 74 9278 93 76 80 76 80 75 84 7212 80 76 75 67 75 67 75 67 75 9812 Sale 982 Sale 983 Sale	101 June 71 109 Jan'30 72% 73 74 74 927% 931 7512 822 7518 801 79 79 78 801 7512 771 74 771 7818 June'3 9614 97 98% 99	5 11 1 2 2 4 2 8 10 2 9 4 2 5 0 - 7 8 2 5 4 9 1 5 7	87 951 71 874 7012 871 70 88 70 887 70 88 70 871 67 89 67 88 9214 98 951 <sub>8</sub> 100 95 100 951 <sub>2</sub> 997	## 4% fund loan £ opt 1960, 1990   ## 5% War Loan £ opt 1929, 1947 J Greater Prague (City) 7348, 1962 M Greek Governments # 5 sec 7s 1964 M Sinking fund sec 6s 1962 A Hamburg (State) 8s 1962 A Hamburg (State) 8s 1962 A Heidelberg (Germany) extl 736 50 J Hungarian Munic Loan 7348 1945 J External \$ f 7s 1945 J Hungarian Land M Inst 7348 1945 J Hungarian Land M Inst 7348 1944 F Irish Free State extls # 5 s 1960 I Italy (Kingd of) \$ f 7348 1944 F Irish Free State extls # 5 s 1960 I Italy (Kingd of) cxtl 7s 1951 J Italian Cred Consortium 7s A 1937 M External sec \$ f 7s ser B 1947 I Italian Public Utility extl 7s 1952 J Jananese Govt £ loan 4s 1931 J	TESS STATE COOP AND	e844 86 e983 - 10412 106 10034 Sale 9338 9412 9534 9038 10334 9018 Sale 87 89 9418 97 9978 10214 9812 Sale 9534 Sale 9534 Sale 9544 951; 9618 Sale 9714 Sale	9514 951 10214 1021 9018 95 88 89 9358 94 19458 951 19978 1001 98 98 9774 99 9584 97 2 9478 97 9512 97 9714 98	8 2 2 4 4 4 1 1 1 1 1 1 1 2 1 4 8 1 4 7 9 1 7 2 2 6 2 3 4 4 4 4 1 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	682% 90 69714 99 1024 10712 97 1028 81 884 9212 10014 91 9712 10012 19412 904 69814 86 94 91 190 9019 9812 9978 1048 96 6994 9414 101 93 9812 9284 9888 9484 9888
Sink fund 6s series A. 1926 External 6s series B. Dec 192 Ext s f 6s of May 1926 193 External s f 6s (State Ry) 196 Ext f 6s Sanitary Works 196 Ext f 6s Sanitary Works 196 Ext f 6s Dub wks(May '27) 196 Public Works ext 5 1/8 194 Australia 30-yr 5s 191 External 5s of 1927 191 External 6 1927 192 191 External 6 1928 191 Austral (Govt) s f 7s 19 Bayaria (Free State) 6 1/8 19 Begium 20-yr s f 8s 19 26-year external 6 1/8 19 External s f 6s 19 External s f 6s 19 External s f 6s 19 Stabilisation loan 7s 19 Beggen (Norway) s f 8s 19	57 M 58 J 50 M 51 F 53 M 55 J 55 M 56 M 56 M 56 M 55 J 55 M 56 M 56 M 56 J 56 M 56 M 56 M 57 M 58 M	5 99 Sate 9 981 <sub>2</sub> Sate N 983 <sub>8</sub> Sate N 1101 <sub>8</sub> Sate	9812 991 9838 993 9838 999 9838 999 9212 93 8512 88 8 7912 81 103 104 103 204 103 104 103 204 103 204 103 204 103 104 103 204 103 204 103 204 11284 113 11284 113 11284 113 11284 113	4 31 8 68 50 50 50 68 10 12 14 15 16 18 18 19 10 11 12 13 14 15 16 16 16 16 16 16 16 16 16 16	95 100 958 1001 95 958 944 100 95 96 944 100 89 697 88512 941 7912 845 1024 108 1054 110 1054 110 107 110 107 110 110 112	Secured s f g 7s.	N O A D N A N D J	90% Sale 82% Sale 99 100% 91 97% 104 Sale	90¾ 91 82¾ 84 2 99 100 97 97 103¾ 104 103¾ 104 75 76 2 1028 May 3 - 26 Apr 3 104 11 12 12 4 1012 10 - 2018 Apr 3 - 2018 Apr 3 - 17¾ 17¾ 17 - 17¾ 17 - 17¾ 17	18 338 46 16 16 12 7 70 14 30 12 22 30	90 914 7714 8512 9473 10114 9312 100 10219c10514 10219c105 65 80 1038 1512 26 26 15 2012 1612 1734 1014 1338 1112 1412 18 25 1734 2514
15-year sinking fund 6s 19 Berlin (Germany) s f 6 ½ 6s 19 External sink fund 6s 19 Bogota (City) extl s f 8s 19 Boilvia (Republic of) extl 8s 19 External securities 7s 19 External s f 7s 19 Bordeaux (City of) 15-yr 6s. 19 Brasil (U S of) external 8s 18 External s f 6 ½ s of 1927 18 Extl s f 6 ½ s of 1927 18 Fix is f 6 ½ s of 1927 19 7 ½ s (coffee secur) £ (flat) 19 Bremen (State of) extl 7s 19 Brisbane (City) s f 5s 16 Binking fund gold 5s 19 Budapest (City) extl s f 6s 16 Budapest (City) extl s f 6s 16 Buenos Aires (City) 6 ½ s 2 B 11 External s f 6 s ser C-2 11	49 A 50 A 58 J 45 M 58 J 69 M 34 J 57 A 557 A 552 A 057 F 958 J 968 J 968 J 968 J	0 100% 101 0 100% 101 0 100% 101 0 100% 101 0 100% 101 0 100% 101 0 100% 101 0 100% 101 0 100% 101 0 101 101	9558 976 8 9344 98 86 813 91 972 77 99 10 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10	12 3 3 1 1 7 7 8 9 9 3 1 2 2 2 1 1 2 8 8 8 8 8 8 8 8 8 8 8 8 8	99 85 94 92 92 99 93 81 8 10 8 72 85 70 84 8 102 4 c 105 0 94 102 0 72 12 88 84 72 14 68 85 80 93 87 95 105 0 98 12 103 82 90 80 18 85 73 85 96 12 91 98	External s f 6 1/5	DNSAOAAODSDANADN	7712 Sale 75 75 75 75 100 101 8914 93 10434 Sale 8212 Sale 10312 Sale 10312 Sale 10178 Sale 10178 Sale 96 96 80 87 10018 101 10012 Sale 10028 Sale 93 87 10078 Sale 93 87 93 88 95 87 96 87	44   7512   7614   100   1012   9158   99   9158   99   9158   99   9158   99   9158	512 8 14 13 558 7 558 3 6484 36 14 18 33 3312 28 3314 4224 83 4224 83 111 2 20 111 2 2	5 6912 8219 984 103 91 9672 103 107 83 90 8212 90 101 10479 10214 104 10018 10214 7 10018 10214 9674 991 3 944 98 3 149 1028 4 9212 1018 1018 1018 101
External s f 6s ser C-3	960 A 961 M 967 J '68 - '46 J 931 M 952 M 952 M 950 M 960 J 960 J 938 J 942 1	94 9 94 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10	7 3 8 8 8 1 1 5 5 8 0 1 2 7 3 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	69 778 9 41 841 9 22 991 10	Peru (Rep of) external 7s1959    Nat Loan extl s f 6s lat ser 1960    Nat Loan extl s f 6s lat ser 1961    Stabilization loan s f 7s1947    External sink fund g 8s1950    Porto Alegre (City of) 8s1961    Extl guar sink fund 7 1/4s1966    Queensland (State) extl s f 7s 1941    22-year external 6s1947    Rio Grande do Sul extl s f 8s 1946    External s f 7s of 19261966    External s f 7s of 19261966    Rio de Janeiro 25-year s f 8s1948    External s f 6 1/4s1953    Rome (City) extl 6 1/4s1953    Rome (City) extl 6 1/4s1953	M D O O O J D J O A O D N D O A O O	96% Sal 73 Sal 731 74 76 Sal 85% Sal 9314 Sal 95 Sal 978 Sa 9978 Sa 9978 Sa 99 Sa 7014 Sa 8014 Sa 75% Sa 8058 Sa 75% Sa	9612 9 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	714 678 6612 7712 19512 88 11 16614 1978 9912 16814 19978 1144 18134 18134 28132 28131 244478	68 91 c1011s 69 84 4 69 844 8 74 81 8 74 81 9 9314 98 91 100 2 8312 9412 10476 110 8 10476 110 8 10476 110 9 812 1044 3 99 103 10 6424 803 10 73 8912 10 9212 10514 8 7014 85 8 87 9414 10 3 10514
Ry ref extl s f 6s.  Extl sinking fund 6s.  Chite Muge Bk 6 1/45 June 30 1 8 f 6 1/45 June 30 1 8 f 6 1/45 June 30 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	1961 1962 1962 1963 1967 1961 1961 1960 1951 8 '54 1950 1961 1961 1947 1947 1947 1946 1947 1953	J   8912   892   893	ale 8878 state 8884 state 8884 state 95 state 896 state 8974 state 96 state 8974 state 76 state 74 7412 7914 80 state 9714 80 state 9714 state 9714 80 state	96 9814 90 8958 95 9412 77 7612 75 80 80 8112 9834 9212 84	271 88 89 93 41 188 95 94 11 11 88 94 96 11 11 11 11 11 11 11 11 11 11 11 11 11	4 Roumania (Monopolies) 7s1959 4 Saarbruecken (City) 8 1 Ss1953 414 Sao Paulo (City) 8 1 SsMar 1952 184 External 8 6 348 of 1927-1957 9 San Paulo (State) ext 8 6 Ss1950 6 External 8 6 7 Ss1950 6 External 8 6 7 Ss1950 6 External 8 6 6 Secured 8 7 7s1950 8 Secured 8 7 7s1940 13 Santa Fe (Prov Arg Rep) 7s 1942 14 Saxon State Mtge Inst 7s1945 1854 Shiking fund 6 34sDec 1946 13 Secured 8 7s1965 1868 Sleisa (Prov 6) extl 7s1958 1868 Sleisan Landowners Assa 68 1947 195 Styria (Prov) external 7s1946 1812 Styria (Prov) external 7s1946 1812 Styria (Prov) external 7s1946 1813 Styria (Prov) external 7s1946 1814 Styria (Prov) external 7s1946 1815 Styria (Prov) external 7s1946	M N N N N N N N N N N N N N N N N N N N	100 Sa 106 Sa 19934 Sa 19934 Sa 19714 Sa 8618 8 1902 Sa 10712 Sa 1	712 83 9934 10 10 75 10 9934 10 10 9934 10 10 9934 10 10 9931 10 10 99 10 10 10 10 10 10 10 10 10 10 10 10 10	3312 3276 30838 39618 39618 3934 39414 9414 9812 9914 9414 9414 9414 9414 9414 9414 9414 9414 9414 9414 9414	17
External s f 7sNov 15 Cordoba (Prov) Argentina 7s Costa Rica (Repub) extl 7s Cuba (Republic) 5s of 1904. External 5s of 1914 ser A External loan 4 1/4s ser C Sinking fund 5 1/4s. Jan 15	1937 1942 1951 1944 1949 1949 1953	M N 90 <sup>1</sup> 2 95 <sup>1</sup> 4 8 M N 87 <sup>3</sup> 4 8 M S 99 <sup>7</sup> 8 8 F A 100 <sup>1</sup> 4 1 F A 93 1 100 1	Sale   95 Sale   8718 Sale   9978 10012   100 Jun Sale   93 101   100 1	e'30 - 9514 8814 9978 e'30 - 93 01	6 93 1 86 86 8 98 1 100 1 901 <sub>2</sub>	Swiss Confed'n 20-yr s f 8s_1946   Switzerland Govt ext   5½s_1946   Tokyo City	6 A 2 M 1 A 7 M 7 M 5 J	N 94 S D 9614	ale 10484 1 ale 7718	0538 7714 9034 7514 97 9712	107421054 5 7478 82 47 8714 9312 8 6712 87 17 9312 98 2 9234 974 26 814 91

19.1	NEW TOTA DO	" NCCOI	u-continueu-rage Z	2002
N. Y. STOCK EXCHANGE Week Ended June 20.	Price Week's Friday, Range or June 20. Last Sale.		N. Y STOCK EXCHANGE Week Ended June 20.	
Foreign Govt. & Municipals. Uruguay (Republic) exti 8s_1946 F A External s f 6sMay 1 1964 M N Exti s f 6sMay 1 1964 M N Venetian Prov Mtge Bank 7s '52 A Vienna (City of) exti s f 6s1952 M N	96 <sup>3</sup> 8 Sale 95 96 <sup>1</sup> 2 94 <sup>3</sup> 4 Sale 94 <sup>3</sup> 4 96 <sup>1</sup> 8 18 96 <sup>1</sup> 8 196 <sup>1</sup> 8 96 <sup>1</sup> 8	12 1044 108 9312 9912 944 9814 11 88 698 43 82 695	Thic Ind & Louisv—Ref 6s. 1947 J J Refunding gold 5s. 1947 J J Refunding 4s series C. 1947 J J ist & gen 5s series A. 1966 M N lst & gen 6s ser B. May 1966 J J Jane Ind & Sou 50-year 4s. 1956 J J	Bid   Ask   Low   High   No     Low   High     112   114   112   1103   2   1031   3     112   113   1014   1041   914     92   92   92   1021   103   1021   1041   112   113   1014   1041   93     914   May '30     99   1041   1091   93     914   May '30     80   92   92   92   92   93   94   1041   93   94   94   94   94   94   94   94
Warsaw (City) external 7s1958 F A Yokohama (City) exti 6s1961 J D Railread Ata Gt Sou Int cons A 5s1943 J D	76 7614 76 7712 96 Sale 96 97	7 73 8334	Chic L S & East 1st 4 1/25 1969 J D Cb M & St P gen 4s A May 1989 J Registered Q J Gen g 3 1/26 ser B May 1989 J	
Ist cons 4s ser B 1943 J D Alb & Susq 1st guar 3 ½s 1946 A O Alleg & Weet Ist gu 4s 1998 A O Alleg Val gen guar g 4s 1998 A O Ann Arbor 1st g 4s July 1995 Q J Atch Top & S Fee Gen g 4s 1995 A O Registered A O Adjustment gold 4s July 1995 Nov Stamped July 1995 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 934 2 8358 88 17 9212 9554 13 76 8918 72 9158 9612 2 90 9254 10 8718 93 24 8778 93	Gen 4 ½s series C. May 1989 J Gen 4 ½s series E. May 1989 J Gen 4 ½s series F. May 1989 J Chic Milw St P & Pac 5s. 1975 F Conv ad) 5s. Jan 1 2000 A Gen 4 ½s series F. May 1989 J Chic & N'west gen g 3 ½s. 1987 M Registered. 1987 General 4s. 1987 Stpd 4s non-p Fed in tax '87 M N	9312 9412 9312 94 5 7 9312 9314 9315 9312 9314 7 9312 9314 9315 9314 52 9314 52 9314 9315 9314 52 9314 9315 9314 9315 9314 9314 9314 9314 9314 9314 9314 9314
Registered. MN N Conv gold 4s of 19091955 J D Conv 4s of 19051955 J D Conv 4s of 19051960 J D Conv deb 4 ½s1960 J D Rocky Mtn Div 1st 4s1965 J J Trans-Con Short L 1st 4s1965 J J Cal-Aris 1st 4s ref 4 ½4s1962 M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Gen 4 1/4 stpd Fed inc tax 1987 M 6 Gen 5s stpd Fed inc tax 1987 M 6 Registered M 8 Sinking fund deb 5s 1933 M N Registered M 15-year secured g 6 1/4 s 1936 M 1 Ist ter f g 5s May 2037 J I Ist & ref 4 1/4 s May 2037 J 1	4 104 <sup>3</sup> 4 106 104 <sup>3</sup> 4 104 <sup>3</sup> 8 15 100 104 <sup>7</sup> 8 109 111 109 109 109 6 107 112 105 Mar'30 105 Mar'30 105 105 105 105 105 105 105 105 105 105
Atl Knoxv & Nor let g 5s 1946 J J Atl & Charl A L let 4 ½ A 1944 J J let 30-year 5s series B 1944 J J Atlantic City let cons 4s 1951 J J Atl Coast Line let cons 4s July '52 M S Registered M S General unified 4 18 1964 J L & N coll gold 4s Oct 1952 M N	96's 100 95'4 Apr'30 10278 10278 June'30 87'12 93'12 87 Jan'30 94'8 Sale 94 96 92'12 May'30 100 Sale 99'4 100	95 9712 10012 104 87 87 23 90 96 9212 9212 9618 100 7 8812 9318 58 7312	Conv 434s series A	J 91 Sale 903 91 22 88 92 951 89 951 951 951 Sale 97 95 955 119 952 952 951
Ati & Dan let g 4s	53 57 53 8 53 8 84 May 30 1005 1024 101 May 30	7 523 <sub>8</sub> 621 <sub>2</sub> 821 <sub>8</sub> 85 99 101	Registered June 15 1951 J   Gold 3 1/6 June 15 1951 J   Memphis Div 1st g 4s 1951 J   Ch St L & P ist cons g 5s 1032 A	0 851 <sub>8</sub> 81 July '29 814 92 00 1001 <sub>2</sub> 1001 <sub>2</sub> June '30 8814 92 997 <sub>8</sub> 1001 <sub>9</sub>
Batt & Ohlo 1st g 4s July 1948 A O Registered July 1948 Q J 20-year conv 4 4s 1933 M S Registered M S Refund & gen 5s series A 1995 J D	100 <sup>1</sup> 4 Sale 100 <sup>1</sup> 8 100 <sup>3</sup> 4 1	9112 95 90 9212 9818 10034 -63 9818 99 101 10434	Chie T H & So East 1st 5s 1960 J Ine gu 5s Dee 1 1960 M Chie Un Sta'n 1st gu 4 1/98 A 1963 J 1st 5s series B	5 100 Sale 9938 100 32 88 9414 1 10514 Sale 10434 10514 16 173 10514
Registered July 1948 A D lat gold 5a July 1948 A O Ref & gen 6a series C 1995 J D P L E & W Va Sys ref 4a 1941 M N Southw Div 1st 5a 1950 J J Tol & Cin Div 1st ref 4a A 1959 J J Ref & gen 5a series D 2000 M S Conv 4 158 1960 F A	1025 May 30 10514 Sale 1048 10514 10914 Sale 10914 110 9412 Sale 94 95 10312 Sale 10312 10414 8612 Sale 8612 8653 10378 Sale 10318 10312	102 102 101 18 106 101 108 12c111 43 91 95 18 10012 10458 58 84 8714 58 10114 10412 895 9934 10434	Guaranteed g 5s. 1944 J 1st guar 6 ½s series C. 1963 J Chic & West Ind gen 6s. Dec 1932 Q Consol 50-year 4s. 1952 J 1st ref 5 ½s series A. 1952 J Che Okla & Guif cons 5s. 1952 M Choe Okla & Guif cons 5s. 1952 M Cho I & D 2d gold 4½s. 1937 J C I St L & C 1st g 4g. Aug 2 1936 Q	D 102 10312 10312 10312 10313 1 1014 104 114 11678 1 10134 102 May'30 10412 Sale 10412 10538 10412 1013 10134 1043 10538 10412 101 Apr'30 103 10538 100 9614 May'30 10512 9614 10538 100 9614 May'30 10512 9614
Bangor & Aroostook 1st 5s 1943 J J Con ref 4s 1951 J J Battle Crk & Stur 1st gu 3s 1989 J D Beech Creek 1st gu g 4s 1936 J J	103 Sale 103 103% 8814 Sale 8712 8812 6214 62 Apr'30 - 9658 96 Mar'30 -	3 10158 105 12 84 90 62 62 9512 96	RegisteredAug 2 1936 Q Cin Leb & Nor 1st con gu 4s 1942 M Clearfield M Mah 1st gu 5s _ 1943 J Cleve Cin Ch & St L gen 4s _ 1993 J	J 944 100 July 28 9314 9418
Registered	81 100 Jan'30 78 Feb'30 81 92½ 94 92¾ June'30 1 100¼ Sale 99½ 100½	100 100 78 78 891 <sub>2</sub> 928 <sub>4</sub> 63 96 1017 <sub>8</sub>	20-year deb 4½s	J 10018 10012 10018 10012 36 9914 10012 D 108 108 Apr'30 105 108 J 10518 105 June'20 105 108 104 10412 10018 10418 2 100 10418 J 98 Sale 9718 9818 219 9919 9818 9514 June'30 108 10914 10018 105 108 10618 10618 106 10618 10618 10618 107 10618 10618 10618 108 10618 10618 10618 109 14 10012 10618 108 108 10618 10618 10618 108 108 10618 10618 10618 108 108 10618 10618 10618 10618 108 108 10618
Boston & N Y Air Line 1st 4s 1955 F J Bruns & West 1st gu g 4s. 1938 J Buff Roch & Pitts gen g 5s. 1937 M : Consol 4 ½s. 1957 M N Burl C R & Nor 1st & coll 5s. 1934 A 6	94 <sup>3</sup> 8 94 <sup>5</sup> 8 Mar'30 - 101 <sup>1</sup> 2 102 <sup>1</sup> 4 101 <sup>3</sup> 4 102 93 <sup>1</sup> 8 Sale 93 <sup>1</sup> 8 93 <sup>3</sup> 4	5 81 87 9278 9458 9984 103 3 90 95 5 9912 10112	Cin W & M Div lat g 4s. 1991 J St L Div late cell tr g 4s. 1990 M Spr & Col Div lat g 4s. 1940 M W W Val Div lat g 4s. 1940 J C C C & I gen cons g 6s. 1934 J	93 95 <sup>1</sup> 2 93 Apr 30 93 94 923 <sub>8</sub> 93 Jan 30 90 98 J 1033 <sub>4</sub> 104 <sup>1</sup> 4 May 30 103 104 <sup>3</sup> 6
Canada Sou cons gu 5e A 1962 A Canadian Nat 4 1/2e. Sept 15 1954 M 1 30-year gold 4 1/2e 1968 J Gold 4 1/2e 1968 J Guaranteed g 5e July 1969 J	10414 10514 105 105	5 10212 1054 24 9318 9718 33 9214 97 28 9214 97 40 9914 1034	Cleve & Mahon Val a 5s1933 A Cleve & Mahon Val a 5s1938 J Cleve & Mar 1st gu g 4 1/4s1935 M	
Guaranteed g 5sOct 1969 A Canaddan North deb s 1 7s1340 J 25-year s 1 deb 6 1 s1946 J Registered	110 <sup>3</sup> 4 Sale 110 <sup>3</sup> 8 110 <sup>3</sup> 4 116 <sup>1</sup> 2 Sale 115 <sup>1</sup> 4 116 <sup>3</sup> 4	187 10114 10318 43 10934 112 113 11634 11314 11314 14 9818 10038 207 8312 8812	Series C 3 ¼s	O 109% Sale 10812 109% 11 1061 109%
Canadian Pac Ry 4% deb stock. J Col tr 4 ½s	99½ Sale 99 99 1028 Sale 102 1027 <sub>8</sub> 1021 <sub>8</sub> Sale 1013 <sub>4</sub> 1025 <sub>8</sub> 98½ 99 98½ May'29 1 80 833 <sub>8</sub> 83¼ 83¼	6 96% 1001 49 100% 103% 52 102 103	Coal River Ry 1st gy 4s1945 J Colo & South ref & ext 4 14s. 1935 M Col & H V 1st ext g 4s1948 A Col & Tol 1st ext 4s1955 F	D 918 93 917 May 30 88 918 918 918 918 918 918 918 918 918
Caro Clinch & O 1st 30-yr 5s. 1938 J J 1st & cong 6s ser ADec 15 '52 J J Cart & Ad 1st gu g 4s	1081 <sub>2</sub> 109 1081 <sub>2</sub> 109 85 <sup>2</sup> 8 85 <sup>3</sup> 4 June'30 84 <sup>3</sup> 8 86 <sup>3</sup> 4 84 <sup>3</sup> 8 84 <sup>3</sup> 8	3 99½ 102½ 4 107 110½ 85¾ 85¾ 82 85⅓	Cons & Passum Riv 1st 4s 1943 A Consol Ry non-conv 4s 1955 J Non-conv deb 4s 1955 J Non-conv deb 4s 1955 A Non-conv debenture 4s 1955 A	J 73 Sale 73 7312 9 70 76 76 76 76 76 76 76 76 76 76 76 76 76
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Mac & Nor Div lat g 5s 1946 J Mid Ga & Atl Div pur m 5s '47 J Mobile Div lat g 5s 1946 J Cent New Eng lat gu 4s 1961 J Central Ohlo roog lat 4 4ss 1930 M	J 10158 10158 10158 J 98 10112 Apr'30 J 10258 10212 May'30 J 8314 8418 8412 8412 S 9958 9934 Apr'30	1 100 1015 98 1011 100 103 8118 853 9912 100	30-year conv 5s	N 1044 10514 1044 10512 21 1007 1051 9512 9614 Aug 28 1052 21 1007 1051 9512 Sale 9514 9618 43 925 9618
Cent RR & Bkg of Ga coll 5e 1937 M 1 Central of N J gen gold 5e 1987 J Registered 1987 Q General 4e 1987 Q Cent Pae let ref gu g 4s 1949 F Registered F	J 110% Sale 110% June 30 J 93% Sale 93% 93% 93% 9418 Sale 93% 9418	1 9512 102 10784 113 107 111 9084 938 32 9114 951	Consol gold 4 1/s	N   93   Sale   92   95   164   92   96   169
Through Short L let gu 4s. 1954   A Guaranteed g 5s	921 <sub>4</sub> 931 <sub>2</sub> 92 May'30 1041 <sub>2</sub> Sale 1033 <sub>4</sub> 1041 <sub>2</sub> J 1081 <sub>8</sub> 108 Dec'29 1043 <sub>4</sub> Sale 104 1043 <sub>4</sub>	52 100% c93% c93% 1041	1955 J Gold 4s	D 68 634 June 30 63 744 D 5978 60 May 30 60 61 1 N 99 100 99 June 30 60 61 101 1044 0 10118 102 10012 Apr 30 101 1044 103
Registered	N	35 9714 102 20 96 99 32 94 985	<ul> <li>Dul Sou Shore &amp; Atig 5s 1937 J</li> <li>East Ry Minn Nor Div 1st 4s '48 A</li> <li>East T Va &amp; Ga Div g 5s 1930 J</li> <li>Consol 1st gold 5s 1956 J</li> <li>Elgin Joliet &amp; East 1st g 5s 1941 M</li> </ul>	J 1943 and 1944 - 9212 Feb 30 971 921 921 921 921 901 100 105 1 10 105 1 10 105 1 10 105 1 10 105 1 10 105 105
Ref & impt 4 \( \frac{4}{5} \) ser B \( \) = 1995 \( \) \( \) Craig Valley let 5s \( \) May 1 \( ^{1} \) 40 \( \) Potts Creek Branch let 4s \( \) 1989 \( \) 2d consol gold 4s \( \) 1989 \( \) Warm Spring V let g 5s \( \) 1941 \( \) Warm Spring V let g 5s \( \) 1941 \( \)	J 98 Sale 9734 9812 J 101 102 10034 10034 J 8814 92 9112 May 30 J 8938 Sale 8938 90 J 87 92 8712 88 S 10078 Sale 10012 10078	202 9358 991 5 9658 102 8612 951 8614 901 5 8312 891 3 97 1011	Erie 1st consol gold 7s ext. 1930 M 1st cons g 4s prior	1 S 1001 <sub>2</sub> Sale 1001 <sub>2</sub> 1003 <sub>4</sub> 18 1001 <sub>2</sub> 101. J 873 <sub>8</sub> 873 <sub>4</sub> 871 <sub>4</sub> 871 <sub>2</sub> 36 84 c89 191 814 Sale 81 82 191 82 81 84 79 84
Chesap Corp conv Ss. May 15'47 M Chic & Alton RR ref g 3s 1949 Ctf dep stpd Apr 1930 Int  Bathway first lien 3 1/48 1950 J Certificate of deposit	N 100 Sale 100 10012 O 6712 68 6878 June'30 6712 6978 6712 6712 J 6338 Sale 6338 65 6338 70 65	195 98 1011 5 6378 691 27 59 701 2 6112 701	Registered 1996 J Penn coll trust gold 4s 1951 F 50-year conv 4s series A 1953 A Series B 1953 A Qen conv 4s series D 1953 A	A 101 10112 101 101 10 101 101 101 001 101 00 835g Sale 835g 85 10 827g 86 0 8412 Sale 8414 8414 6 827g 86 827g 86 0 - 8418 81 81 9 81 84
Chic Buri & Q—III Div 3 ½s. 1949 J Registered	\$ 873_8 881_8 88 88   \$ 1	7 8518 881 8418 841 9218 95 10 89 961 85 96 100 17 10412 1077	Ref & impt 5s of 19301975 J Erle & Jersey 1st s f 6s1955 J Genessee River 1st s f 5s1957 J Erle & Pitts gu g 3 1/4s ser B. 1940 J	0 9314 Sale 9212 9412 514 9212 95 11258 11312 11258 11258 2 11054 114 11218 113 11218 June'30 100 113 9118 8658 Apr'30 8658 86 9118 8578 Oct'29
Chicago & East III Ist 6e 1934 A C & E III Ry (new co) con 5a .1951 M Chic & Erle lat gold 5s 1982 M Chicago Great West 1st 4s . 1959 M (Chap sale.	0 103 <sup>1</sup> 8 103 <sup>1</sup> 2 June'30 N 65 <sup>1</sup> 2 Sale 65 74 <sup>1</sup> 2 N 104 <sup>5</sup> 8 Sale 104 <sup>5</sup> 8 104 <sup>5</sup> 8	81 65 84	Fia Cent & Pen 1st cons g 5s 1943 J Forlda East Coast 1st 4 1/2s 1959 J	1 N 1051 <sub>2</sub> Sale 1051 <sub>2</sub> 1055 <sub>8</sub> 24 1044c106 987 <sub>8</sub> 987 <sub>8</sub> June 30 97 10 87 883 <sub>4</sub> 89 June 30 791 <sub>2</sub> 90

4392	New York	DONG 1	record	ContinuedPage	; 3				
N. Y STOCK EXCHANGE Week Ended June 20	Price Week's Range or June 20. Last Sale.	St. Jan	. 1.	EONDS Y. STOCK EXCHANGE Week Ended June 20.	Interest Pertod.	Price Friday, June 20.	Week's Range or Las Sale.	Sold.	Rante Since Jan. 1
Forda Johns & Glov 1st 4 1/4 s 1952 Fort St U D Co 1st g 4 1/4 s 1952 Fort St U D Co 1st g 4 1/4 s 1951 Frem Elk & Mo Val 1st 6s 1933 Ad extens 5s guar 1931 Jale Val 1st 6s 1933 Ad extens 5s guar 1931 Jale Val 1st 6s 1933 Ad extens 5s guar 1931 Jale Val 1st 6s 1933 Ad extens 5s guar 1931 Jale Val 1st 6s 1933 Ad extens 5s guar 1931 Jale Val 1st 6s 1943 Jale Val 1st 6s 1943 Jale Val 1st 6s 1944 Jale Val 1st 1st gu g 4 1/4 s 1944 Jale Val 1st 1st gu g 4 1/4 s 1944 Jale Val 1st 1st gu g 4 1/4 s 1944 Jale Val 1st 1st gu g 4 1/4 s 1944 Jale Val 1st 1st gu g 4 1/4 s 1944 Jale Val 1st 6s 1945 Jale			### ### ### ### ### ### ### ### ### ##	## Cont Det & Bay City 5s   31 Registered   1940 Mich Air Line 4s   1940 Mich Air Line 4s   1951 Ist gold 3 ½s   1951 Ist gold 3 ½s   1952 dof N J Ist ext 5s   1940 Id Nor Ist ext 4 ½s (1880) 1934 Il Spar & N W Ist gu 4s   1947 Ill & State Line 1st 3 ½s   1941 Ist & ref 6s series A   1942 Certificates of deposit   1938 Ist cons 5s gu as to int   1948 Ist Chicago Term s f 4s   1944 Istissisippi Central ist 5s   1940 O-HI RR 1st 5s ser A   1950 Herrich Interval   1950 Ist 4 ref 5s ser S   1970 Ist 4 ref 5s ser S   1971 Ist 5s ser S   1972 Ist 5s ser S   1972 Ist 5s ser S   1972 Ist 5	19518    MOLMMALLMIMMO   111818N   10110   1	### Priday   June 20   Jun	## Adapte of Low Soile.    Low Soile.   Low Soile.	Ne	### ### ### ### ### ### ### ### ### ##
Adjustment 8s ser A July 1952 lat 5s series B. 1956 J lat g 5s series C. 1956 J lat g 5s series C. 1956 J lat kys Cent Amer 1st 5s. 1972 lat coil tr 6 % notes. 1941 lat lien & ref 6 ½ 1947 lat lien & ref 6 ½ 1947 lowa Central 1st gold 5s. 1938 Certificates of deposit Refunding gold 4s. 1951 James Frank & Clear 1st 4s. 1959 Kan A & G R lat gug 5s. 1938 Kan & M lat gug 4s. 1990 K C Ft S & M Ry ref g 4s. 1936 Kan City Sou lat gold 3s. 1950 Ref & impt 5s. Apr 1950 Ransas City Term 1st 4s. 1960 Rentucky Central gold 4s. 1987 Kentucky & Ind Term 4 ½ 1961 Plain 1961 Lake Erie & West 1st g 5s. 1937 2d gold 5s. 1941 Lake Sh & Mich So g 3½ 1997 Registered 1997 25-year gold 4s. 1931 Registered 1997 Leh Val Harbor Term gu 5s. 1954 Leh Val N Y 1st gug 4 ½ 1940 Lehigh Val (Pa) cons g 4s. 2003 Registered 6series 2003 Lehi Valley RR gen 5s series 2003 Lehi Val	10	80	1 97 1 1 100 2 12 814 9 12 94 12 3 3 98 12 9 14 35 8 34 12 2 7 10 175 9 92 14 13 14 88 14 14 12 90 19 102 12 18 18 92 12 17 12 90 14 18 18 18 92 14 18 98 99 103 79 14 82 12 17 12 90 14 19 10 12 99 12 100 12 85 18 9 19 99 14 100 12 85 18 9 19 99 14 100 12 85 18 9 19 99 14 100 12 85 18 9 19 99 14 100 12 99 14 100 1	N Y B & M B 1st cong 5s 19 Consol 4s series A 19 Ref & imp 4 ½s series A 20 Ref & imp 4 ½s series C 20 Ref & imp 5s series C 20 N Y Cent & Hud Riv M 3 ½s 19 Registered 19 Debenture gold 4s 19 30-year debenture 4s 19 Lake Shore coll gold 3 ½s 19 Registered 19 Mich Cent coil gold 3 ½s 19 Registered 19 Registered 19 Registered 19 25-year debenture 4s 19 26-year debenture 4s 19 26-year debenture 4s 19 26-year debenture 4s 19 Refunding 5 ½s series B 19 Refunding 5 ½s series B 19 Refunding 5 ½s series B 19 Ref 4 ½s series C 19 N Y Connect 1st gu 4 ½s A 19 1st guar 5s series B 19 N Y & Erie 1st ext gold 4s 19 3d ext gold 4 ½s 19 N Y & Harlem gold 3 ½s 20 N Y Lack & W 1st & ref gu 5s 18 N Y & Jersey 1st 5s 18 N Y & Long Branch 4s 1 N Y & Long Branch 4s 1 N Y & N E Boet Term 4s 1 N On-conv debenture 3 ½s 1 N On-conv debenture 4s 1 Non-conv debenture 4s 1 Conv debenture 6s 1 Registered 19 Collateral trust 6s 1 Debenture 4s 1 Let & ref 4 ½s ser of 1927 1 Harlem R & Pt Ches 1st 4s 1 N Y Providence & Boeton 4s 1 N Y & Putnam 1st cong u 4s 1 N Y & Putnam 1st cong u 4s 1 N Y & Putnam 1st cong u 4s 1 N Y & Putnam 1st cong u 4s 1 N Y & Putnam 1st cong u 4s 1 N Y & Putnam 1st cong u 4s 1	335 AM 398 F	0 9834 10014 Sal 10074 Sal 10074 Sal 11074 Sal 11074 Sal 11075 Sal 17712 Sal 17714 Sal 10012 Sal 10714 Sal 10012 Sal 10714 Sal 10074 Sal 10074 Sal 10074 Sal 1008 Sal 10	100 May   100	30 -1214 3078 8 9 012 7712 14 0 0 300 -130 -	105   107%   105   107%   105   107%   105   107%   105   107%   105   107%   105   108
lst & ref 5s series B	A O   10514 Sale   10458   3A O   100   Sale   9858   N O   100   Sale   9878   N O   10014   N O	Apr'30	901z 1061z 95 100 9444 96 911e 931z 66 681z 978 9784 89 931z 988 10014 998 10015 731z 76 60 69 981z 9978 87 89 41z 6	N Y Susq & West 1st ref 5s 2d gold 4\(\frac{1}{2}\)s. General gold 5s  General gold 5s	1937 J 1937 F 1940 F 1940 F 1940 F 1950 A 1961 F 1941 N 1931 N 1934 F 1996 A 1996 A	J 8214 73 A 73 N 99 B 88 8 105 1 A 6212 8 N 9714 1 10112 1 10418 9 9 4 9 9 4 9 9 9 1 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	75 May 77 73 Jun 88 Jun 88 105 105 12 105 108 101 101 101 104 101 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 14 103 10 102 10 10 10 10 10 10 10 10 10 10 10 10 10	94	80 8612 75 75 75 14 73 79 941a 994a 12 861s 921s 42 1021s 1051s 581s 79 12 89 90 4 1004 1017s 

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N Y. STOCK EXCHANGE Week Ended June 20.	Interes. Period.	Friday. June 20.	Week's Range of Last Sals.	Bonds Sold.	Range Since Jan. 1.	N.	Y. STOCK I Week Ended	EXCHANGE	Interest	Price Friday, June 20.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
North Cent gen & ref 5s A _ 1974 Gen & ref 4½s ser A strd 1974 North Ohlo 1st guar g 5s _ 1945 North Pacific prior lien 4s _ 1997 Registered Gen lien ry & id g 3s Jan 2047 Registered _ Jan 2047 Ref & impt 4½s series A _ 2047 Ref & impt 6s series B _ 2047 Ref & impt 6s series C _ 2047 Ref & impt 6s series D _ 2047 Nor Pac Term Co 1st g 6s _ 1933 Nor Ry of Calif guar g 5s _ 1938	88011FF11110	98 10214 9334 94 92 9214 8834 9112 67 Sale 64 9814 100 11312 Sale 1 10538 106 110512 Sale 1 10512 Sale 1 105181	00W H49h 0214 Apr'30 99 June'30 934 934 918 9214 89 June'30 66 67 64 May'30 9814 9814 1314 11348 0518 10512 0518 10512 051 May'30	37 -2 96 1 15	Low H4gh 10112 1022s 98 99 93 98 8812 9214 868s 90 637s 7014 62 64 9512 9912 11112 11512 10312 10614 10312 1054 10512 1051 1011	Seab Seab Seab Seab Seab Seab Seab Seab	oard Air Line old 4s stamped ljustment 5sfunding 4st & cons 6s ser! d & Birm 30-yr oard All Fla 1s ries Board & Roan 1 N Ala cons gu en cons guar 50 ac coll 4s (Cen year conv 5s		0 0 A O O O O O O O O O O O O O O O O O	70 66 68 <sup>3</sup> 4 50 50 55 <sup>3</sup> 8 54 8ale 46 <sup>1</sup> 8 8ale 46 <sup>1</sup> 8 8ale 98	Low H49h 66 66 66 65 52 52 50 53 62 86 May'30 467s 55 461s 50 98 98 10012 June'30 10734 June'30 92 92 92 92 10014 10014 10014 99	1 8 3 18 106 -62 8 2 2	00 H(0h 60% 70% 60% 70% 65 71 52 60% 50 60% 53 79 84% 89 46% 72 48% 72 48% 72 94 98% 100% 101% 100% 101% 100% 101% 100 102% 93% 99
Og & L Cham ist gu g 4s 1948 Onio Connecting Ry 1st 4s 1943 Ohio River RR 1st g 5s 1936 General gold 5s 1936 Oregon RR & Nav con g 4s. 1946 Ore short Line 1st cons g 5s 1946 Guar stpd coms 5s 1946 Oregon-Wash 1st & ref 4s 1961 Pacific Coast Co 1st g 5s 1946 Pac RR of Mo 1st ext g 4s 1938 2d extended gold 5s 1938 2d extended gold 5s 1955 Paris-Lyons-Med RR ext f 6s. 1948 Sinking fund external 7s 1948 Paris-Orieans RR ext 5½s 1955 Paris-Orieans RR ext 5½s 1958 Paris-Orieans RR ext 6½s 1948 Consol gold 4s 1948 Gestered 1948 Registered 1948 Consol sink fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968 General 5s series B 1968	M S D O D S J D A S J A S J J J J J J J J J J J J J J J	921z	921 <sub>8</sub> Mar'30 00 Apr'30 93 93 93 93 93 93 94 10412 1054 907 95 95 95 95 98 98 98 98 98 10412 1041 <sub>8</sub> 105 101 101 97 94 34 404 97 97 94 34 404 97 97 94 35 101 101 101 99 12 1009 1008 100 1008 100 1008 100 1008 100 100	12 5 5 57 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9212 9312 9884 10284 9712 101 106 110 108 110	So P So P So P Sout D D D D M St E E M Spoi Stat Sun Ten	old 4½s with he fran Term Registered ac of Call st et ac Coast 1st et ac Coast	18t 48 19:  Do gu g 5e. 19:  U g 4s 19:  4s 19:  1eral tax) 19:  eries A 19:  ieries A 19:  ieries A 19:  ieries A 19:  5e 19:  5e 19:  1 4 4s 19:  1 tr 4s 1	AMT111111111111111111111111111111111111	98% Sale 91% 94 103	105½ June'30 8978 91 117 118 123½ 1253 107 May'30 92¼ 921 95 June'30 94¾ 95 6358 661 85 Feb'30 95 Apr'22 96½ 9961 99 June'30	32 	961 101 89 94 87 87 100 103 96 96 91 94 91 91 92 100 1064 11112 10512 1084 8812 93 1144 120 120 1261 10612 10718 8718 9278 95 10018 9018 9512 63 72 8212 9314 97 9918
Registered. 40-year secured gold 5s 1964 Deb g 4 ½s 1970 Pa Co gu 3 ½s coll tr A reg 1970 Pa Co gu 3 ½s coll tr A reg 1987 Guar 3 ½s coll tr ust ser B. 1944 Guar 3 ½s trust cts C 1942 Guar 3 ½s trust cts D 1944 Guar 15-25-year gold 4s 1931 Guar 4s ser E trust cts 1953 Becured gold 4½s 1963 Pa Ohlo & Det 1st & ref 4s ½ A '77 Peoris & Eastern 1st cons 4s 1947 Pacoris & Pekin Un 1st 5 ½s 1977 Per Marquette 1st ser A 5s 1956 1st 4 ½s series B 1956 1st 4 ½s series C 1989 Phila Balt & Wash 1st g 4s 1944 General 5s series B 1974 Phillippine Ry 1st 30-yr s f 4s '3	M N N N N N N N N N N N N N N N N N N N	104 Sale 96 Sale 9058 Sale 8512 Sale 8518 85 Sale 10018 9034 10012 Sale 9812 Sale 8714 88 28 31 10258 10412 Sale 91 92 9814 Sale 95 10834 28 Sale	108 <sup>3</sup> 6 May'31 103 <sup>3</sup> 4 104 <sup>1</sup> 1 951 <sub>2</sub> 961 <sub>3</sub> 91 May'31 89 89 89 85 85 100 <sup>3</sup> 8 1001 1004, June'31 100 <sup>3</sup> 8 101 31 31 103 <sup>1</sup> 4 1031 104 <sup>1</sup> 2 104 <sup>3</sup> 6 91 91 91 91 97 <sup>5</sup> 8 983 109 <sup>1</sup> 5 May'3 27 <sup>1</sup> 2 28	2 40 2 302 0	10814 10838 10214 10434 9414 29634 90 91 85 8912 	Tex Tex Tex GG GL Tol Tol Tol Tol Tol Uls	teons gold 5s. en refund s f g arkana & Ft 8 & N O com g as & Pac 1st g d inc5s(Mar'2) en & ref 5s set a Div B L 1st Pac-Mo Pac & Ohio Cent Testern Div 1s en gold 5s edo Peorta & V St L & W 50- W V & O gu st guar 4½s s st guar 4 s seri onto Ham & B ter & De! 1st c	19	444 5 3 5 5 5 6 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9914 110 10214 Sale 10214 Sale 10014 Sale 10014 Sale 10012 1003 9912 10019 9714 Sale 91 99 9976 93 893 95	901s   901   1051s   1051   10012 June'3   10914   1093   95   Mar'2   10214   1022   10214   1023   10014   1003   10044   1003   10068   June'3   9714   97   12   Sept'2   91 June'3   9812 Jan'3   9914   Mar'3   902   901s   Mar'3	2 10 19 8 9 	c994, 104 874, 9112 1037s 10612 983s 10012 10612 111 9874, 10412 987s, 10413 997s, 10413 998 103 98 103 98 1009 9058 9284 9812 9813 981 9914 9215 9215 9819 9914 9215
Pine Creek reg 1st 6s 193: Pitts & W va 1st 4/5 series B 195: 1st M 4/5s series C 196: 1st M 4/5s series C 196: P C C & St L gu 4/5s A 194: Series B 4/5s guar 194: Series C 4/5s guar 194: Series C 4/5s guar 194: Series E 3/5s guar gold 194: Series E 3/5s guar gold 195: Series F 4s guar 195: Series G 4s guar 195: Series H cons guar 4s 196: Series H cons guar 4/5s 196: Series H cons guar 4/5s 196: General M 5s series A 197: Registered 193: 2d guar 6s 194 1st cons I gold 5s 194 1st cons I gold 5s 194 1st cons I gold 5s 194 Pitts Y & Char 1st 4s 194 Pitts Y & A Sh 1st 4s ser A 194 1st gen 5s series B 196	2 J DD D D D D D D D D D D D D D D D D D	93 Sale 99	95 Mar'3 9634 May'2 94 Nov'2 9458 Feb'3 1998 99 10918 109 10734 Mar'3 10412 May'3 10412 May'3 1042 May'2 1044 May'2 1044 May'2 1054 Mar'3 1054 Mar'3 1054 Mar'3 1054 Mar'3 1055 Mar'3 1055 Mar'3 1056 Mar'3 1057 Mar'3	0	92's 97 92 96 92'4 93'4 97'4 100 96'2 100 94'4 96'9 93'8 95' 94'8 945' 97 101 99'1 100 106'4 110'1 107'4 107'8 106'1 101'2 104'2 104'2 104'2 104'1 100'8 101'4 92'8 92'8 91'2 93'1 102'4 105'	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tpd as to Dee st conv Se ctis st refunding g ion Pae-1st RR Registered st lien & ref 6 001d 4\25s st lien & ref 5 0-year gold & N J RR & Can sh & Nor 1st e udalia cons g 4 Cons s f 4s serie a Cruz & P as ginia Mid 5s eneral 5s & Southw'n I st cons 50-yea ginian Ry 1st bossh RR 1st g d gold 5s sef & gen s f 5 Debenture B 6 ist lien 50-yr g tot dellen 50-yr g cet & Chie ext	228 & J'ne 20 of dep. 48	10t	75 900, 9712 Sale 9412 96 9173 Sale 9914 Sale 10914 110 9014 901 9758 9416 10038 9 10038 85 100 1002 8ale 102 8ale 102 8ale 103 104 105 85 100 86	4 40¼ 40 96½ 97 94½ 94 91% 92 99 99 10918 109 2 90 94 94 June': - 96 Nov': - 93 Mar': - 82½ May': - 100 Apr': 1002 June': 99 99 83¼ 83 102¾ 101 102¾ 101 2 104½ 101 2 104½ 101 2 104½ 104 2 104½ 104 3 May': - 85 May':	14 2 2 4 2 2 96 12 4 4 12 76 6 34 67 7 14 4 8 30 30 0 30 0 30 0 30 0 14 4 8 8 2 2 3 3 0 3 0 3 0 3 0 3 0 3 0 3 0 0 3 0	931s 96 93 93 7 9 981s 101 100 1011s 95 1011s 8314 9284 1021s 107 101 10384 9912 1025s 1018 1051s 84 881s 100 103
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BONDS  N. Y. STOCK EXCHANGE  Week Ended June 20.	Interest Period.	Price Week's Friday, Range or June 20. Last Sale.	Range Since Jan. 1.	N. Y STOCK EXCHANGE Week Ended June 20.	Price Week's Range Since June 20. Last Sale.
M. Y. STOCK EXCHANGE Week Ended June 20.  Am Sm & R 1st 30-yr 5s ser A '47 Amer Sugar Ref 16-yr 6s 1937 Am Telep & Teleg conv 4s 1933 30-year conv 4 \( \frac{1}{2} \) 1933 30-year conv 4 \( \frac{1}{2} \) 1933 30-year colv tr 5s 1943 Copv deb 4 \( \frac{1}{2} \) 5s 1943 Copv deb 5s 1943 Am Wat Was & El col tr 5s 1944 Am Wat Was & El col tr 5s 1944 Am Wat Was & El col tr 5s 1944 Antilla (Comp Asuc) 7 \( \frac{1}{2} \) s 193 Ark & Mem Bridge & Ter 5s 194 Antilla (Comp Asuc) 7 \( \frac{1}{2} \) s 193 Ark & Mem Bridge & Ter 5s 194 Associated Oil 6 \( \frac{1}{2} \) good at 14 \( \frac{1}{2} \) s 193 Atlanta Gas L 1st 5s 194 Associated Oil 6 \( \frac{1}{2} \) good at 2 \( \frac{1}{2} \) 193 Atlanta Cas L 1st 5s 194 Astantic Refg deb 5s 194 Baragua (Comp Az) 7 \( \frac{1}{2} \) 193 Baldw Loco Works 1st 5s 194 Barding-Hemingway 6s 193 Bell Telep of Pa 5s series B 194 Bedding-Hemingway 6s 193 Bell Telep of Pa 5s series B 194 Berlin Elec El & Undg 6 \( \frac{1}{2} \) 195 Berlin Elec El & Undg 6 \( \frac{1}{2} \) 195 Berlin Elec El & Undg 6 \( \frac{1}{2} \) 195 Berlin Elec El & Undg 6 \( \frac{1}{2} \) 195 Berlin Elox Con Mille 6 \( \frac{1}{2} \) 193 Bling & Bing deb 6 \( \frac{1}{2} \) 193 Blung & Bing deb 6 \( \frac{1}{2} \) 193 Blung & Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung Bus Edoon 196 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing el Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing deb 6 \( \frac{1}{2} \) 193 Blung A Bing	O J S S D D J N J A G C N J N J S J J J A J F A M J M J J J J F F M M J J J J J A J F A M J M J J J J F F M M J J J J A J F A M J M J J J J F F M M J J J J A J F A M J M J J J J F F M M J J J J A J F A M J M J J J J J F F M M J J J J A J F A M J M J J J J F F M M J J J J A J F A M J M J J J J J F A M J M J J J J J A J F A M J M J J J J J F A M J M J J J J J M J J J J F A M J M J J J J M J J J J F A M J M J J J J J M J J J J F A M J M J J J J J M J J J J J M J J J J	Price   Pric	Range Since Jun. 1.  Low High 991a 1021a 1057a 991a 1021a 1057a 991a 105 106 103 1031a 1071a 107	BONDS   Week Ended June 20.   Elec Pow Corp(Germany) 6 1/6 50 M S   lst s 1 6 1/8	Friday   F
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RONDS N. Y. STOCK EXCHANGE Week Ended June 20.	Price Week's Friday, Range of Last Sale.	Rangs Sincs Jan. 1.	N. Y. STOCK EXCHANGE Week Ended June 20.	Price Friday, June 20.	Range of St	ange ince n. 1.
Milw El Ry & Ltref & ext 4 1/6 31 J General & ref 5s series A 1951 J D 1st & ref 5s series B 1961 J D 1st & ref 5s ser B temp 1961 J D	B4d         Ask Low         H4ck         No           100         100¼ 100         100         4           1014s          1013d         1013d         1           101         101½ 101         101½ 73         73         73           1025s         1033s         991z         Janr30            103         Sale         102½ 103         15         15	9719 9912	Rhine-Ruhr Wat Ser 6s	821 <sub>2</sub> Sale 88 Sale 90 96 1071 <sub>4</sub> 1077 <sub>8</sub> 1053 <sub>4</sub> Sale	Low H40h No. Low 821 <sub>2</sub> 835 <sub>8</sub> 34 821 <sub>8</sub> 91 94 80 92 June'30 881 1053 <sub>4</sub> 1055 <sub>4</sub> 1 105	9814 19 9714 84 10888
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NY & Q El L & P lst g 5s 1930 F A NY Rys lst R E & ref 4s 1942 J J Certificates of deposit	99 <sup>8</sup> 4 100 <sup>1</sup> 8 99 <sup>8</sup> 4 June 30 43 <sup>1</sup> 4 54 43 <sup>1</sup> 8 Mar 30 56 <sup>1</sup> 4 Mar 29 5 <sup>8</sup> 8 1 Aug 29	9984 10014 4318 4318	Standard Milling 1st 5s 1943 M 1 Standard Milling 1st 5s 1930 M 1	10018	9978 June 30 99 10014 10014 4 99 10278 10278 101 100	
Certificates of deposit	4 Sale 4 4½ 75 64 63½ June 30 105% 109½ 105% 105% 105%	6312 7214 104 1053	Sugar Estates (Oriente) 78_1942 M	1031 <sub>2</sub> Sale 98 Sale 80 81 40 Sale	975 <sub>8</sub> 98 155 95 80 80 <sup>1</sup> 4 28 74	4 90
N Y State Rys 1st cons 4 14s 1962 M N Registered M N Certificates of deposit 50-yr 1st cons 6 14s series B 1962 M N	8 10 <sup>7</sup> 8 6 10 1 17 Jan'30 18 <sup>1</sup> 2 14 18	1 6 c25 17 17 14 20 13 c2414	Tenn Coal Iron & RR gen 5s. 1951 J Tenn Coal Iron & RR gen 5s. 1951 J Tenn Cop & Chem deb 6s B. 1944 M	10534 1061	103 103 1 102 100 101 43 97 106 10678 32 104	81 <sub>2</sub> 1061 <sub>8</sub> 21 <sub>8</sub> 104 71 <sub>2</sub> 102 41 <sub>2</sub> 108
N Y Steam 1st 25-yr 6s ser A 1947 N Y Telep 1st & gen s f 4 1/4s_1939 M N 30-year deben s f 6s_Feb 1949 F A	1 106-2 10712 10638 10612	1 1051 <sub>8</sub> 108 983 <sub>8</sub> 101 1 1101 <sub>8</sub> 112	Texas Corp conv deb 5s 1944 A Third Ave 1st ref 4s 1960 A Adj inc 5s tax-ex N Y Jan 1960 A	103 Sale 23 25 24 Sale 96 97	10134 10384 1155 109 4584 4914 61 46	9 <sup>3</sup> 8 106 5 54 <sup>1</sup> 9 2 <sup>8</sup> 4 85
30-year ref gold 6s	9954 Sale 9954 101 J 10212 103 10258 10258 0 10212 10314 10212 10212 0 10414 Sale 10418 10412 2	8 94 1018 6 1004 103 3 1004 1034	Toho Elec Power 1st 7s1955 6% gold notes	100 Sale	991 <sub>2</sub> 100 997 <sub>8</sub> 1001 <sub>8</sub> 37 96	814 10078 644 10012
	9134 Sale 9112 9258 3 6114 62 6114 63 8 103 10312 10278 10378 5	7 868 931 4 5012 70 4 9918 1037	Transcont Oil 6 1/2 with war_1938	J 107 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	978 100% 6 10712 718 10012
Deb 54s ser BAug 15 1963 F Deb 5s series CNov 15 1969 M Nor Ohlo Trac & Light 6s_1947 M Nor States Pow 25-yr 5s A_1941 A	N     9814     Sale     98     9938     17       8     103     Sale     10278     104     3       0     102     Sale     10134     10212     2	3 95% c991 1 98 104 6 99% 1021	Truax-Traer Coal conv 6 48-1943 M Trumbull Steel 1st s f 681940 M Twenty-third St Ry ref 581962	N 10284 Sale J 23 30	4 89 89 2 10284 103 24 103 36 May'30 33	91 <sub>2</sub> 941 <sub>2</sub> 2 1048 <sub>8</sub> 3 497 <sub>8</sub>
North W T 1st fd g 4 1/2 gtd 1934 J Norweg Hydro-El Nit 5 1/2 1957 M 5	J 96 <sup>1</sup> 8 99 <sup>7</sup> 8 98 <sup>1</sup> 2 98 <sup>1</sup> 2 92 Sale 91 <sup>1</sup> 2 92 <sup>1</sup> 4 7	6 1025 1101 98 991 1 885 943	Guar sec s 17s1952 F Uligawa Elec Pow s 17s1945 M	92 <sup>1</sup> 4 93 8 100 <sup>1</sup> 8 Sale	921 <sub>4</sub> 93 7 86 1001 <sub>8</sub> 1001 <sub>4</sub> 14 9	71 <sub>2</sub> 1001 <sub>2</sub>
Ohio Public Service 7 1/8 A . 1946 A . 1st & ref 7s series B 1947 F . Ohio River Edison 1st 6s 1948 J . Old Ben Coal 1st 6s 1944 F .	1121 <sub>4</sub> 1121 <sub>2</sub> 112 1121 <sub>4</sub> 1061 <sub>8</sub> Sale 106 1061 <sub>8</sub> A 641 <sub>2</sub> 641 <sub>2</sub> 65	2 110 1121 8 110 113 3 105 c109 4 6412 805	Union Elec Lt & Pr (Mo) 58, 1932 M Ref & ext 58, 1933 M Un E L & P(III) let g 5 ½ A, 1954 J Union Elev Ry (Chic) 58, 1945 A	J 103 78	103 103 2 10 2 75 June'30 70	0 102
Ontario Power N F 1st 5s 1943 F Ontario Transmission 1st 5s 1945 M Oriental Devel guar 6s 1953 M Extl deb 54s 1958	8 96 Sale 96 9712 3	9914 1041 98 1021 95 100 8634 931	4 Union Oil 1st lien a f 5s 1931 J 30-yr 6s series A May 1942 F 1st lien a f 5s ser C Feb 1935 A	J 102 10712 1081 O 10014 1003 N 10212 103	2 10758 10758 2 106 78 10014 10078 23 9	09 <sup>1</sup> 2 101 <sup>8</sup> 4 05 109 08 101 <sup>1</sup> 8 09 103
Oulo Gas & El Wks extl 5s. 1963 M Otis Steel 1st M 6s ser A 1941 M Pacific Gas & El gen & ref 5s. 1942 J Pac Pow & Lt 1st & ref 20-yr 5s 30 F	S 10178 Sale 10178 10312 4	90 97 15 10014 104 14 10058 103 5 9984 1015	United Drug 25-yr 5s 1953 M United Rys St L 1st g 4s 1934 J United SS Co 15-yr 6s 1937 M	9514 Sale 1 68 68 N 10014 Sale D 90 Sale	12 67 68 4 6 1001 <sub>4</sub> 1001 <sub>4</sub> 8 9	921 <sub>2</sub> 99 37 74 961 <sub>2</sub> 101 851 <sub>4</sub> 92
Pacific Tel & Tel 1st 5s 1937 J Ref mtge 5s series A 1952 M Pan-Amer P & T conv s f 6s. 1934 M	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 100 1031 4 1015 1051 31 10214 107	Sec s f 6 1/2s series C 1951 S f deb 6 1/2s ser A 1947 United Steel Wks of Burbach	89 Sale 82 83 O 1054 Sale	89 90 <sup>3</sup> 4 27 8 89 <sup>5</sup> 8 91 32 8	95 <sub>8</sub> 911 <sub>2</sub>
Tarthandane I thin b Little y od . 1011	D 90 Sale 90 96 J 1023 <sub>8</sub> Sale 1015 <sub>8</sub> 1023 <sub>8</sub> D 1003 <sub>4</sub> Sale 1003 <sub>4</sub> 101	1 991 <sub>2</sub> 104 8 89 98 5 99 103 77 98 103	US Rubber 1st & ref 5s ser A 1947 10-yr 71/2% secured notes 1930 Universal Pipe & Rad deb 6s 1936	J 83 Sale 10014 100 61 66 O 85 85	$\begin{bmatrix} 828_4 & 851_4 & 30 \\ 1001_4 & 1003_8 & 30 \\ 60 & 62 & 14 \end{bmatrix}$	821 <sub>3</sub> 881 <sub>4</sub> 00 1018 <sub>8</sub> 50 63
Pat & Passaic G & El cons 5s 1949 M Pathe Exch deb 7s with warr 1937 M	O 70 75 75 75 8 103 - 101 <sup>3</sup> 4 June'30 N 68 72 67 76 19	751 <sub>2</sub> 86 75 91 101 101 24 36 80	Utah Lt & Trac 1st & ref 5s. 1944 A Utah Power & Lt 1st 5s 1944 F Utica Elec L & P 1st sf g 5s. 1950 J	95% Sale 100% Sale 1 104	e 9514 96 23 9 e 10014 10138 23 9 10318 Feb'30 9	81 91 921 <sub>8</sub> 97 971 <sub>8</sub> 1017 <sub>8</sub> 99 1031 <sub>8</sub>
Penn-Dixie Cement 6s A 1941 M Peop Gas & C 1st cons 5 6s _ 1943 A Refunding gold 5s 1947 M Registered M	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	12 731 <sub>2</sub> 85 2 1111 <sub>4</sub> 112 7 101 c105 1007 <sub>8</sub> 100	Deb 5s with or without war1959 F		e 881 <sub>2</sub> 901 <sub>2</sub> 44 e 823 <sub>8</sub> 853 <sub>8</sub> 67	024 105 86 95 828 92
Phila Co sec 5s ser A 1967 J Phila Elec Co 1st 4 1/5s 1967 M Phila & Reading C & I ref 5s 1973 J Conv deb 6s 1949 M	N 10014 Sale 100 101 101 101 101 101 101 101 101 10	46 96 101 34 97 100 25 84 88 45 91 110	Va Iron Coal & Coke 1st g 5s 1949 M	46 50 21 25 8 72 73 1011 <sub>2</sub> 101	22 23 2 721 <sub>8</sub> June'30	48 61 <sup>1</sup> 2 21 30 70 73 99 <sup>3</sup> 4 102 <sup>1</sup> 2
Phillips Petrol deb 534s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 90 97 2 104 107 18 102 105 12 104 113		9512 102 89 96 91 91 5 10134 Sal	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9318 10912 87 9614 8512 9314 00 113
Pocah Con Collieries 1st s f 5e '57' J Port Arthur Can & Dk 6s A. 1953 F 1st M 6s series B 1953 F Portland Elee Pow 1st 6s B. 1947 M	<b>J</b> 94 <sup>1</sup> 4 96 <sup>1</sup> 4 94 <sup>1</sup> 2 94 <sup>1</sup> 2 A 102 <sup>1</sup> 2 105 105 105 A 102 <sup>3</sup> 8 105 105	1 9412 94 1 10212 105 2 102 104 8 9612 100	Warner Co 1st 6s with warr_1944 A Without warrantsA Warner Sugar Refin 1st 7s_1941 J	O 96 Sal D 1041 <sub>2</sub> Sal J 45 60	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 1061 <sub>8</sub> 89 98 021 <sub>2</sub> 107 471 <sub>2</sub> 561 <sub>2</sub>
Portland Gen Elec 1st 5s1935 J Portland Ry 1st & ref 5s1930 M Portland Ry L & P 1st ref 5s.1942 F	J 101 10112 10112 N 100 10014 100 100 A 10018 Sale 100 10012	15 98¼ 103 9 97 100 34 96 101	Stamped. Warner-Quinlan deb 6s1939 M Wash Water Power s f 5s1939 J	8 83 88 J 103	45 May'30 84 84 1 1 106 106 1 1 10	45 5112 8314 95 9012 196 934 196
1st lien & ref 6s series B1947 M 1 1st lien & ref 7 ¼s ser A1946 M 2 Porto Rican Am Tob conv 6s 1942 J Postal Teleg & Cable coll 5s1953 J	N 105 106 105 105 J 87 <sup>1</sup> <sub>2</sub> Sale 87 90 J 92 <sup>1</sup> <sub>2</sub> Sale 92 <sup>1</sup> <sub>2</sub> 95 1	8 104 <sup>1</sup> 2 107 22 87 98 28 92 <sup>1</sup> 2 96	West Penn Power ser A 5s1946 M 1st 5s series E1963 M 1st 5 1/2s series F1953 A	8 10378 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	014 1044 02 10512 04 10558
Pressed Steel Car conv g 5s. 1933 J Pub Serv Corp N J deb 4 1/4s. 1948 F Pub Serv El & Gas 1st & ref 5s 65 J 1st & ref 4 1/4s	A	81 7712 94 181 194 23 10218 105 65 9512 100	Western Electric deb 5s 1940 J Western Union coll trust 5s 1938 J Fund 4: real est g 4 46s 1950 M	O 1041 <sub>2</sub> Sal J 1028 <sub>4</sub> 103 N 975 <sub>8</sub> 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	017a 1051e 0112 10412 0012 10314 95 9884
1st & ref 4 1/5s	34 June'30 31 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>2</sub> 31 <sup>1</sup> <sub>2</sub> 99 <sup>5</sup> <sub>8</sub> Sale 99 <sup>1</sup> <sub>8</sub> 100	51 9512 99 34 55 3 3112 55 72 98 100	14 15-year 6 \( \frac{1}{2} \) 5-year 6 \( \frac{1}{2} \) 5-year gold \( \frac{1}{2} \) 5-year 5-\text{5s} \qquad \( \frac{1}{2} \) 1960 \( \frac{1}{2} \) Westphalia Un El Pow \( \frac{1}{2} \) 5-\text{1950} \( \frac{1}{2} \)	J 8212 8	314 10212 10314 35 10318 10318 10358 103 103284 8212 8678 32	108 110 1001a 1041a 1023a 1037a 76 91
S 1 5 1/2 % notes 1940 W Purity Bakeries af deb 5s 1948 J Remington Arms 6s 1937 M Rem Rand deb 5 1/4 s with war '47 M	S 98 Sale 9712 9838 1 J 9312 Sale 93 9414 N 96 Sale 96 9614	47 9712 98 21 93 97 10 9314 97 22 9112 101	Wheeling Steel Corp 1st 5 1/s 1948 J  1st & ref 4 1/s scries B 1953 A  White Eagle Oil & Ref deb 5 1/s 37  With stock purch warrants M	8 104 Sa	le 9034 9112 68 le 1034 105 41 1	100 <sup>8</sup> 4 103 <sup>1</sup> 8 87 93 102 <sup>1</sup> 4 108 <sup>8</sup> 4
Repub I & S 10-30-yr 5s s 1 1940 A  Ref & gen 5 1/4s series A 1953 J  Revere Cop & Br 6s July 1948 M	O 10234 103 10234 103 J 10334 1041 <sub>2</sub> 10334 10384 B 10314 1041 <sub>2</sub> 103 1041 <sub>4</sub>	17 10114 103 1 1001s 104 46 102 105 23 9984 107	White Sew Mach 6s with warr '36 J Without warrants	N 70 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	81 90 75 86 70 8018 2512 40
Reinelbe Union 7s with war. 1946 J Without stk purch warr. 1946 J Rhine-Main-Danube 7s A 1950 M Rhine-Westphalia El Pow 7s 1950 M	J 95 Sale 9434 98 10238 10318 10214 10238 N 10038 102 10114 10212	26 924 99 3 100 103 35 100 104	Ctf dep Chase Nat Bank Wickwire Sp St'l Co 7s_Jan 1935 Ctf dep Chase Nat Bank	IN 15 2 15 2	4 34 May'30 5 4 2378 2378 5 378 20 20	251a 398a 2378 41 20 3984 98 1015a
Direct mtge 6s1952 M Cons M 6s of '28 with war 1953 F Without warrants F Con m 6s of 1930 with warr1955 A	N 8918 9014 9058 9112 9014 Sale 90 9112 8812 9012 8978 9012	8 83 94		O 100 Sa O 103 10	le 9918 10012 38 4 103 103 13 1	99 <sup>1</sup> 8¢10278 100 104 100 <sup>1</sup> 8 103
c Cash sales.						

### Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 14 to June 20, both in-

	Last Sale	Week's I		Sales for Week.	Ran	ge Sinc	e Jan. 1	
Stocks- Par	Sale Price.	of Pric	es. High.	Week. Shares.	Lor	0.	High	
Railroad— oston & Albaby100 oston Elevated100	7914	1831/4 1	821/2	83 1,375	175 67 81	Feb Jan June	18614 8416 94	Apr
Preferred100 1st preferred100 2nd preferred100 coston & Maine	104¼ 94	81 1041/4 1 94	82 106½ 94½	319 132 53		June Jan	110	Apr Feb Mar
Prior preferred stpd100 Serial A 1st pref stpd 100	7814		8034	50 49	104 77	Jan Jan	11114	Apr
Ser B 1st pref stpd100 Serial C 1st pref stpd.100 Serial D 1st pref stpd 100		11014	123½ 110¼ 155	27 29 178	120 108¾ 148	June Mar June	130 114 165	Apr Apr
Series E 1st pref100 Thic Jct Ry & USY pf. 100		58¾ 110	58¾ 110	12 185	101	June Jan	58¾ 111⅓	June May
Preferred B100		6 22 84	8 28 84	991 310 25	6 22 82	June	28 14 47 88	Apr
Maine Central pref100  YNH&Hartford100		103 1/4 138 1/4	107 34	504 119		Jan June Jan	127% 140	Apr Apr
Pennsylvania RR50 Miscellaneous—	71%	70%	74%	2,222		June	86 %	Apr
m Founders Corp com sta		14	17 5½	10,268 715	14	June	32% 9	Jan Jan
Common 2: First preferred 56 Imer Tel & Tel 100	x44 1/4 x206	20134	44¼ 219¼	14,433	201%	June	52 27434	Mar
Rights Amer & Contl Corp Amoskesg Mig Co		16	18 1/8 23 1/4	30,192 352		June	22% 31%	Apr
Aviation Sec of New Engl.	5714	12 7 5714	13 71/2 581/2	125 265 170	12 5 57 W	June Feb June	18% 12 80	Feb Apr Jan
Boston Personal Prop Trus	21%	21	23 82 1/4	1,105	21 80	June Feb	28 85	Apr
Brown Co preferred Columbia Graphaphone Continental Secur Corp		161/s 50	21¼ 50	785 20	161/2	June	37 1/5 63	Apr
Credit Alliance Corp cl A Crown Cork & Int'l Corp.		7	10¼ 10¾	577 446		June	20 1234	Mar
East Boston Land10	321/4	3 31 1/4 80	3 35½ 80½	2,295 419	26	June Jan Jan	4¾ 41 83	Apr
6% cum pref10 Eastern S S Lines Inc new	95 228	95 27	95 1/2 29 3/4	261	92	Jan	99 36	May
1st preferred100	0	48 98	48 98 ¼	165	931/	Jan Mar	49 1/2 100	Apr
Economy Grocery StoresEdison Elec Illum10	255	231/4	31 268	297	237	Jan	276	Mai
Empl Group Assoc Galveston Hous Elec10 Galveston Elec pref5	0	4	26 1/2 4 14 1/6	100	4	Mar	271/2 9 24	Jan Jan
General Alloys Co		10	10	190	814			May
General Capital Corp Gilchrist Co Gillette Safety Razor Co.	*	671%	7836	1.027	6734	May June	19	Jan
Hathaways Bakeries cl A_ Hathaways Bakeries cl B_ Preferred		1 39 1/2	39 1/2	225	16	Mar	2334	May
Preferred		101	75%	110	5%	Apr Jan	10834	Jan
Jenkins Television com Loew's Theatres 2	9	35%	40 1/6 5 10	148 187 488	2%	Jan	53 9¾ 12⅓	Apr Apr
Mass Utilities Assn	73	7	8 99	12,072	634	Jan June	12	Mai
National Leather1 New England Equity Cor	263	9 7 /	28		1 1 1	Jan	214	May
New England Pub Service	0	83	86	16	83	June June	95 29	June
New Engl Tel & Tel10 Nor Amer Aviation, Inc		145	9	18.	5 53		160%	Api
Pacific Mills10 Plant (T G) 1st pref10 Public Utility Hold com	0 21	20 5 1634	22½ 5 21	405 13 89	5	June Apr June	7	Feb Ap
Reece But Hole Mach Col Reece Folding Mach Co 1	0 15	15	151/4	150	15	Jan	1634	May
Shawmut Ass'n com stk Stone & Webster Inc	x163	15	18¼ 87	1,30	1 70	June	21 3/4 113 3/4	Ap
Bwift & Co new			291/2		1		341/2	Jar
Torrington Co	. 13		121	3	1	June Jan June	3	Ma Ap
Union Twist Drill United Carr Fastener Cor	P	0.0	87	57	5 25	June	51	Jai
United Founders Corp United Shoe Mach Corp	251 61	1934	643	2,27	8 581	June	68%	Ma
Preferred	131				0 125	Jan June	23	Ma
Utility Equities Corp pre	78	75	183 803 3		3 71	June Jar Feb	9134	
Venezuela Holding Corp. Venezuela-Mexico Oil	6 00 x72	5 x72	7 72	1,25	5 5	June	e 781	Ja: Fe
Prior preferred19 Walworth Mfg	00 x93	293 25	93 265	6 2	9 293	June	e 97	Ma
Warren Bros Co Westfield Mfg Co com Whittelsey Mfg Co A		223		28	5 42 0 22 5 1	Fel Jun	27 1	Ma Ja Fe
Mining-								
Arcadian Cons Min Co Arizona Commercial Calumet & Hecla	25 35 -5 1 25 14		35	2,60	00 1	14 Ja	n 18	Ja Ja
Copper Range Co East Butte Copper Min	2:4 10	1/2 91		1,32 2,33 1,30	57 9		e 167	a Ja
Hancock Consolidated	25	13		10	00 1 15 34	Ma Jun	y 33	
Preferred 1 Isle Royal Copper	25 6	1053	§ 105	8 4	50 105 93 6	Ja Jun	n 1053	2 A1
Keweenaw Copper La Salle Copper Co	25	90c.	90	% 30 c.	5 36	. Jun	e 23	5 Fe
Mayflower & Old Colony	25	30c.	30	c. 3	35 90 50 30	c Fe	b 60c	M
Mohawk North Butte Old Dominion Co	25 25 15 1 25 4	13 253 34 13 34 4	4 1	3,3	35 25 95 1 50 4	14 Jun	ie 55	
P C Pocahontas Co		123		1/2 6	90 10		n 17	Ja M
St Mary's Mineral Land	25 14	)c. 10c.	10 16	c. 7	20 10 86 13	e Ja	n 200	F
Utah Apex Mining Utah Metal & Tunnel	6	2	2	16 2	15 2	Jun	ne 3	5 M
Bonds— Amoskeag Mfg Co 6s. 19	946	79		\$ \$11,0				F
Canadian Intl Paper Co	)	93	93 92					% J J
Central Pow & Lt 5s. 19 Ch Jet Ry & U S Yds 4s Europ El Corp Ltd 6 1/2s	956	94		34 5.0	00 94 00 86	16 Ju		M
Emmon El Corn Ted 81/a	* R E	90	90	1 4 0	00 90			

		Week's		Sales	Ran	ge Stno	e Jan.	1.
Bonds (Concluded)-	Sale Price.	Low.	High.	Week.	Lot	0.	H40	h.
Mass Gas Co 4½s1931 Miss River Power Co 5s '51 New Engl Tel & Tel as 1932 P C Pocahontas deb 7s 1935			98 101 1/6 101 1/6 108 1/6	\$9,000 1,000 17,000 6,000	98 98 1/8 99 3/8	May Jan Jan Jan	9934 10134 10134 110	
Swift & Co 58		101 ¾ 99 ½ 100 %	101 ¾ 99 ½ 100 ¾	3,000 5,000 2,000	100¾ 99½ 99¾	Jan June Feb	102 99½ 101¼	Mar June Mar

\* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at

Chicago Stock Excha compiled from offici	ange,	June 1	4 to	June 2	20, bo	th in	clusiv	θ,
	Friday	Week's I	1	Sales for	Range	Since	Jan. 1.	_
Stocks— Par.	Sale Price.	of Pric	es.	Week	Low.	1	High.	
Abbott Laboratories com.	36	351/2 581/4	37 59%	755 400	35 58% J			/ar
Acme Steel Co25 Adams (J D) Mfg com Addressogr Int Corp com.	30%	31 30 5/4	32 331/2	300 1,300	28	Feb	37 M	lay lay
Ainsworth Mfg Corp com 10 All-Amer Mohawk Corp A5	19	19	19	50 300	19 J	une	331/4 /	Apr
Allied Motor Ind Inc com. *	11	11 28	12 331/2	1,750 350	11 J	une	1914 1	Feb //ar
Amer Colortype com*  Amer Commonw Power—	281/2	281/2	29	250	21	Jan		Apr
Amer Equities Co com		22 1414	24 ½ 16 %	200 500	51/2	Jan	22 N	Apr
Amer Pub Serv pref100	97	95%	9714	148				Apr
Prior lien preferred100 Amer Radio & Tel St Corp*	91½ 2 9½	9136	921/2 21/2 10	1,450	1 56	Jan		une lay
Amer Service Co com* Am Util & Gen Corp B vte* Appalach Gas Corp com.*	91/8	8 914	101/2	400 4,000 1,050		une	1516	Apr
Art Metal Wks Inc com* Assoc Appar Ind Inc com *		10 35	141/2	5,100	10 J	une	2714	Feb
Assoc Tel & Tel cl A	63	5714 6214	58¾ 65½	300 835	5714 J	une	65 1/4 J	une
Appendict Co. com	2134	94 19¾	94 231/2	7,850	19% J	une	29%	/ay Feb
Atlas Stores Corp com	104		29 131				64 14	Apr
Automat wasner con pr	12	111%	12	120	111/2 3			Jan
Balaban & Katz		2614	7416	200	26¼ J	.		Jan Mar
Voting trust ctfs25 Preferred100 Bancoky Co (The) com_10	901/8	71 901/6 20	74½ 90⅓ 23	220 50 7,100	90	Jan Jan Jan	100	Jan Mar
Bastian-Blessing com	33	30 4	35	1,100 705	30	June	4616	Apr
Binks Mfg el A conv pref. *	25	28 25	36 %	47,750	28	June	5714	Apr
Borg-Warner Corp com_10	273/8	9 27	10 34¾	250 43,650	9 .	June	1834	Jan Mar
7% preferred100		9634	98 51/2	500 100	96%	June 1		Apr
Brach & Sons (EJ) com.		15	15	700 100	15	May Feb	18	Jan Apr
Bright Star Elec Co B Brown Fence & Wire cl A Class B Butler Brothers	23½ 16¾	16	17	3,000 550	914	Jan Jan	28 ¼ 1 31	Mar Apr
Butler Brothers 26 Campb Wyant & Can Fdy 2 Canal Const Corp conv pf	81/2	19	1934	7,550	19	June	30	Jan Mar
Castle & Co (A M)1	43%	35	8	4,750		June	71	Apr
CeCo Mfg Co Inc com	25	24	271/6	2,200 3,600	24	June	33	Jan Feb
Central III P S pref Cent Pub Serv class A	31	93	95 34¾	6,150	29 1/8		4256	Apr
Cent S W Util com new	2214	32 20	32 24½	19,650		June	31	Mar
Professed	0534	951/2	96	250 550		May		Mar
Chain Belt Co common Cherry Burrell Corp com Chic City & Cons Ry—	28	27	331/2	350 675		June June	4834	Jan
Part share common		11/8	1 1/8 12 5/8	300 500	9%	Jan Feb		Mar Mar
Part share common Part preferred Chicago Corp com Convertible preferred	115%	1114	13 40 34	59,900 15,050	111/4		17%	Apr
Chicago Elec Mfg A Chic Flexible Shaft com	8	8	8	200 160	8	Feb Feb	15 16	Feb Jan
Chic Investors Corp com-	6 1/2	61/2	7 1/8 37 3/4	5,550 2,600	6 3214	Jan	10%	Apr
Chic No Sh & Milw Preferred 100	1	10	16	50		June	40	Feb
Chicago Rys— Part ctfs series 110	18%	18%	20	35	10	Feb	25	Jan
Part ctfs series 210 Part ctfs series 310	31/4	31/4	31/4	10 50	1 1/2	Feb Feb	34	May June
Chic Rap Tran pr pf A_10		87	89	77 260	95 84	June Feb	8934	May May
Cities Service Co com Rights. Club Alum Uten Co	277	1-16	7/8	124,850 193,450	116	June	114	May
Colem Lamp & Stove com	*	25%	25¾ 293	500 350 10,400	3 1/2 25 235 1/2	Mar Jan	40 338	Apr Jan Apr
Commonwealth Edison 10 Com'ty Tel Co cum part Com'ty Water Serv com	*	20	20	100	20	June	30 19	Apr
Construction Material Preferred	15	15	16 3934	750 800	14 3634	Jan Jan	24 49	Apr
Consumers Co common Vot tr ctf purch warr	0	41/2	51/2	900 100	11/6	June June	8 316	Feb
Cont Chicago Corp-		1	17	24,650	15	June	25	Apr
Common		441/2	471/8	17,100	44 1/2	June	4736	Apr
Cord Corp	5 7	- 17	171/2	45.330	15 6	Feb June	23 1734	Mai
Corp Sec of Chic allot etf.	* 65	63		6,750 40,100	54 191/2	Jan	72 1/2 28 1/4	Apr
Preferred10	00		43 114	688 270	113	June	11714	Maj
Curtis Lighting Inc com Curtis Mig Co com	.5	15	15 19%	160 75		June	22 28	Ma
Davis Industries Inc A			2 12	30 113		Feb June	31/4	Jan
Decker (Alf) & Cohn16 Dexter Co (The) com Diversified Invest Inc cl A	.5		143		14	Apr	16 16 51 1/2	Jai
Duquesne Gas Corp com Eddy Paper Corp (The)	.* 12	50 11 17	13 17½	1,600	11	June May	16%	Ma
El Household Util Corp. Elec Research Lab Inc.	10 43	41	51%	24,650	41	Feb	57% 214	AD
Emp G & Fuel Co-		84	841			Mar		Ma
6% preferred1 Fed Compress & W'h com Fitzsimmons & Conneil	*	001		200	22 14	June	231/2	Jun
Foote Bros G & M Co	_5 12	50 16 10	50 163	50 25,050	10	Mar June	22	AL
Gen'l Parts Corp conv pfe	1 *	5	6	160	5 7	Mar Mar	1134	
Gen Theatre Equip v t e	.• 31	56 30	4 363	2,800	J 30½	June	5114	Ap

JUNE 21 1930.]				H	INI	IN	CIA	L	
	Friday Last Sale	Week's I		Sales for Week.	Range	Since	Jan. 1.	_1	-
Stocks (Continued) Par.	Price.	Low.	High.	Shares.	Low.		High.	_	
Gen Water Wks Corp el A*  \$7 preferred*  Gleaner Com Har com*	281/2	28 8814	90	750 200	20 80 19 1	Jan	33% J	Apr	S cm c
Godchaux Sugar Inc B* Great Lakes Aircraft A*	5	26 15 5	29½ 15 5¾	5,150 300 4,150	1314	Jan Jan Feb	30	Apr Apr Feb	71
Greyhound Corp(The)com*	215		250 12	1,105 550	150		292 J	une Feb	1
Grigsby-Grunow Co com. Hall Printing Co com. 10	17 23	15 22%	221/8	156,500 1,350		Jan June	31 1/2 M	une Mar	7
Harrischfeger Corp com* Hart-Carter Co conv pfd.* Hartford Times part pref.*		24 161/2 43	25 19¾ 43	1,950 10	161/2 .	June June Mar	2736	Feb une	7
Hart Schaffner & Marx_100 Hormel & Co (Geo) com A *	2634		125 271/2	600	125 25%	May	140	Jan Jan	-
Class B  Illinois Brick Co25 Illinois Nor Util pref100	220 11 1/6	11	201/2	2,915 12,900	11 .	June	28%	Apr	1
Illinois Nor Util pref100 Indep Pneumat Tool v t c_*		19½ 100 50	21 100 50	560 20 50	191/4 95 49	Jan Feb	101 J	une Aay	1
Ind Ter Illum Oil n-v A	2834	281/4	29 1/8 32	400 27,650	2814	June June	34 16	Apr	-
Insuli Util Invest Inc 2d preferred Invest Co of Amer com	90	53 86¼ 41¾	61 94 49	119,550 3,900 1,150	81	June Jan June	9914	Mar une	1
Jefferson Elec Co com	26 32	24 2834	26 931/2	3,300 10,050	28%	June	29 J 56%	Apr	1
Kats Drug Co com	4%	29%	32 5	700 1,700	29%	Jan	8%	Feb Apr	,
Ken Radio Tube & Lt— Common A Kentucky Util jr cum pf 5	8	6 50	8¾ 50¾	850 205	53%	Mar	1514	Apr Feb	,
La Salle Ext Univ com_1	1214	. 1	1314	1,300 350	1	June June	31/4	Jan Feb	
Lehman Corp (The) cap stk Libby McNeill & Libby 10	21/2	71	2½ 71 15	500 100 15,050	71	June June June	6 96 27 16	Apr Apr	
7% preferred5	237	2234	24¾ 42¾	5,150 700	19	Jan	27 16 29 14 44 16	Apr	
Lindsay Light com1 Lindsay Nunn Pub \$2 pf_	241	8 23 % 20 %	9 1/8	1,200	22	June	14 % 29 29 %	Apr	
Loudon Packing Co Lynch Glass Mach com	*	471/2	22 5% 49 20 14	3,000 90 4,750	40	Feb Jan	52 31 1/4	Apr Apr	
McGraw Elec Co com Majestic Househ Util com	· z21	21	22	250	x21	June May	27 14 74	Feb Apr	
Mapes Cons Mig Co com_ Mark Bros Thea conv pf	*	43½ 45 10	59% 45 11%	26	38	Jan Jan	45 1614	Apr	
Marshall Field & Co com. Manhattan-Dearborn com	37	37 301/2	33 1/4	6,050 2,950	37 1/2	June June	40%	Feb Mar	
Meadow Mig Co com Mer & Mirs Sec Co A com Mid-Cont Laundries A	978	25 732	31 8	7,250 100	1736	June June	36 12	Feb May Jan	١
Middle West Tel Co com_ Middle West Utilities new	273	_ 24	24 30 1/4	356,150	25 1/2	June	26 % 38 ¼	Jan Apr	ı
Warrants A	1003	_ 2	21/2		134	Jan Jan Jan	108 1/4 5 1/4	Mar Apr Feb	١
Marrants B	16	3¾ 15 23¾	27 3/4	3,810 8,900	15	June		May Feb	١
Preferred Warrants	* 43	42 234	44 ¾ 3 ¾	3,300 4,750	234	June June	46	Apr	١
Rights Midland Util— 7% prior lien 10		10736		11,800		June	113	June	١
7% prior lien10 Mise Val Util Inv 7% pf A 6% prior lien pref	*	- 9314	94	250 200	95 1/2	Apr	9814	Jan	١
Mo-Kan Pipe Line com Rights	- 3	21 48	52	105,050 17,850 1,610	) 1/8	Jan June Jan	36 14 1 14 72 14	May Apr	١
Mohawk Rubber Co com. Monighan Mig Corp A	:	1834	11 183	450	8	May Jan	21 1/2	May	۱
Monroe Chem Co com Preferred	*	- 26 9	9¾ 26¾ 10¾	11.	5 24	May May June	16 35 22	Feb Apr	۱
Muskeg Mot Spec conv A Common Nachman Springf'd com	€ 16	1414	161	1,900	0 14 1/4	June June	24 1/2	June	١
Nachman Springf'd com. National Battery Co pref. Nat Elec Power A part	.* 25	12 22½ 25	12 29 28	100 53 2,400	5 20	June June Jap	28 14 31 38 14	Jan Jan Feb	١
National Leather com! Nat'l Republic Inv Trust	1	45	4514	5.80	0 45	Mar	2 1/4 52	Apr	۱
Nat Secur Invest Co com. Certificates		_ 80	8634		0 75	Jan	101 1/2	Mar	١
Nat'l Standard com Nat Term Corp part pfd. Nat Un Radio Corp com.	12	4 12	33 13 ½ 6 ½	1,20	0 11	June Apr Jan	16 10	Apr Jan Apr	١
North American Car com.	47	46 39	49	2,35	0 46 0 35	June	59 5514	Apr	١
North Amer G & El cl A No Am Lt & Pr Co com N & S Am Corp A com	-1 66	641		2,60 19,90 1,85	0 64 16	Jan June June	28 1/2 84 1/4 25 3/4	Apr Apr	١
Northwest Bancorp com Northwest Eng Co com	60 45	23 1	49 26 ½	8,15	0 45 21	June Jan	55½ 31	Jan Mar	١
Northw't Util pr lien pf 19 7% preferred19 Ontario Mfg Co com	00 94	96 ¾ 94 24 ½	941	12 28 10	7 91	Mar	981/2 35	Feb Feb	
Oshkosh Overall Co— Convertible, pref			19}			Jan	20	Feb	
Pacific Pub Serv el A com Parker Pen Co com	* 10		25 343	20		June June		Feb Mar	
Peabody Coal com B Penn Gas & El A com	* 15	8 15	8 15	1 5	7 6 0 1454	Apr	19%	May Mar	
Perfect Circle (The) Co- Pines Winterfront com- Polymet Mfg Corp com-	5 25	32 25 34 91	32 27} 4 11}		0 25	Jan June Jan	45	Apr Jan Apr	
Process Corp common	10	14 10 15 63	12	1,60	00 10 5 14	June	20% 15	Mar	
Pub Serv of Nor III com_ Common1 6% preferred1	00	270	290 290 4 1233		9 21514	Jan Jan Jan	332 1	Apr Apr	
7% preferred 1 Q-R-8 De Vry com Quaker Oats Co—	00	123	130	2 8	120	Jan	140	Apr	
Quaker Oats Co- Common Preferred	* 210	210	218 116	28		May		Feb May	
Railroad Shares Corp con Rath Packing Co com	0 .	14 53	4 7 21	5,00	00 53		9 1/4	Jan Mar	
Raytheon Mfg Co com Reliance Internat Corp A	* 9	0			50 81	June	1614		
Rollins Hos Mills conv pi	*	353	10 37 31	78 18 30	50 351	Jan	3734	Mar Feb	
Rund Mig Co com	* 31	25 30	32 31	90	20 25 30	June	33	Apr	
Sangamo Electric Co com	* 34		36	14.15	50 30	Mar Jan June	40	Feb	
Saxet Co com		593	6 59	15,90	00 5 50 50	June	10 90%	Apr	
Sheffield Steel common— Singer Steel Cast Co com Sou Colo Pr Elec A com	25	32 3	4 32 3 4 23	23	50 223		2616		•
Southw Gas & El 7% pf l Southwest L & P pref Standard Dredge conv pf	22	90	8 93 4 23	2,50	90 82 00 193		93	Apr Mar	
Common	18	16	19 17	1,90	00 16½ 30 11	June Jan	32 14 18	Mar June	
Steinite Radio Co Stone & Co (H O) com Storkline Pur conv pid		7 12	10	31	00 7	June	33%	Mar	
Studebaker Mail Order A		7	7		50 6	May		Jan	

	Friday Last	Week's		Sales for Week.	Range Sin	ce Jan. 1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Shares.	Low.	High.
Super Maid Corp com	14%	14%	24	8,700	14% June	54 Mar
Swift International15	3234	29	3414	12,100	29 June	38% May
Swift & Co etfs25 Tenn Prod Corp com*	29	2814 15	30 1/4	7,100	28¼ June 13 Jan	33 14 Feb 17 June
Thomson Co (J R) com_25	3814	36	3814	700	36 Jan	4714 Mar
Time-O-Stat Controls A*		211/2	2416	250	211/2 June	4714 Mar 3214 Apr 2614 June
Transform Corp of Am com* Twelfth St Store (The)—	y23	21	25	3,250	21 June	
Stock purch warrants	34	34	1/4	190	1/4 Feb	3% Feb
Twin States Nat Gas pt A.*	121/2	1214	1414	3,250	12¼ June	1814 May 14 May
Rights Unit Corp of Amer pref.		141/2	1616	1,550	10% June	2314 Apr
United Am Util Inc-	107/				19 June	22% Apr
United Gas Co com	19%	19 24	2014	500 550	1914 Jan	45% Mar
United Ptg & Litho com*	131/2	13.	13%	550	13 June	16 May
Convertible preferred *		2014	22	350	2014 June	24 May
U S Gypsum20 Preferred100	39	39	4314	6,200	39 June	58 Apr
U S Lines Inc pref	120	120	121%	350	114¼ Mar 12 June	121% June 20% Mar
U S Radio & Telev com	18	1254	21	6,750	8 Jan	2914 May
Utah Radio Prod com	634	5%	714	5,450	414 Jan	10% May
Util & Ind Corp com	1334	12	15%	18,100	12 June	23 % Feb
Util Pow & Lt Corp A	331/2	21½ 30¼	23¾ 37	6,550 1,050	21½ June 30¼ June	29 Feb 45% Apr
Common non-voting	16%	14	19%	3,600	14 June	45% Apr 28 Mar
Vesta Battery Corp com_10		3	3	100	3 June	6 Jan
Viking Pump Co pref Vortex Mfg Cup Co		2714	2714	50	25 Jan	2914 Apr
Class A	122	22 28	23 1/4 29 3/4	1,780 400	20% Jan 26% Jan	2914 Apr 34 Apr
Wahl Co common	514	51%	6	1,250	5 Jan	14 Feb
Waukesha Motor Co com.		100	100	50	9914 Mar	140 Apr
Wayne Pump Co conv pref	32	32	33	370	28 Jan	35 May
West Con Util Inc cl A Western Grocer Co com 23		121/2	131/2	100 2,350	9 Jan 1214 Jan	1914 June 28 May
Western Grocer Co com 2	17	1 17	17	100	12¼ Jan 11¼ Jan	17 June
Western Pr Lt & Tel A	26	2514	2614	1,764	24% Jan	28 Feb
Wextark Radio Stores com		. 10	13	900	10 Jan	24 Jan 3014 June
White Star Ref'g Co com_ Wieboldt Stores Inc	34	3014	30¼ 34	100 350	30¼ June 26 May	30 1 June 34 June
Williams Oil-O-Mat com.			7	100	6 June	
Winton Engine Co com	52	5114	55	1,900	45% Jan	6 114 May
Wisconsin Bank Sha com 1	1034	10	10%	35,950	10 May	11% Jan
Wolverine Portl Cem cap l Woodruff&Edw Inc part A		13	13%	255 150	12 June	6 Apr
Yates-Am Mach part pf.		716	8	100	6% June	
Yates-Am Mach part pf Yellow Cab Co Inc(Chic).	* x26	26	27 1/2	1,050	26 June	31 Mar
Zenith Radio Corp com	81	6 76	111/2	14,730	5¾ Jan	161/2 June
Bonds-		10014	1001	0.000	100 34	1001/ Turn
Albuquerq Nat Gas 6 1/48'4 Appalachian Gas 6s194		99	100 1	2,000 6,000	98% Mar	
Cent Ger Pow 6s193	4	9814		10,000	9814 June	
Chicago City Rys— 5s ctfs of dep192						
Chicago Rys-		1				
58 192 Commonw Edis 4 1/28 C '5 58 194	7 80	971/8	80 971/8	20,000	7114 Feb 95% Mu	
58194	3	103 %		2,000 11,000	101 % F	105 Apr
1st mtge 5s A195	3	10414	104 1/4	1,000	102 M	104 1/4 June
Holland Furnace 6s 193	6	99%	9934	2,000	9934 June	100 1/2 Mar
Insuli Util Inv 6s194	0 1003	98	10234 78	1150000		
Metro W S Elev 4s193 Northwest Elev 5s194	1	8414		7,000	77 Ju	8414 Mar
Sou Nat Gas Corp 6s_194	4 97	97	97	30,000	97 May	100 May
Sou Union Gas 6 1/4s w w '3	9 102	99	102	4,000	96 Ma	
Southw Lt & Pow B 5s 195 Southw Nat Gas 6s194	7	94%	9434	3,000 <b>20,000</b>	94¾ .un 99 Jun	
Swift & Co 1st sfg 5s.194	4 102	102	102	6,000	100% 1 et	10234 June
United Amer Util 6s. 194	0	98	98	13,000		ORIG MAP

\* No par value. x Ex-dividend. y Ex-rights.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales	Rang	e Sino	sce Jan. 1.		
Stocks- Par.	Sale Price.	of Pro	ices. High.	Week. Shares.	Low	. 1	High	r.	
llegeny Steel*		57	57	50	57	June	72	Api	
lle Mania Fire Insur	214	214	214	11		June	214	June	
luminum Goods Mfg*		1936	2014	305	1916	June	21	Jar	
merican Austin Car*	51/2	5	6	1,860	5	June	7 16	Jar	
rkansas Nat Gas Corp *	10	9 1/2	101/2	3,715	9	Jan	16 16	Ma	
Preferred10	7 1/8	734	7 1/8	816	736	June	8	Fel	
rmstrong Cork Co*		50	50 1/8	120	50	June	62	Jai	
slaw-Knox Co*	33	32 1/2		2,320	2116	Jan	41%	Ap	
Clark (D L) Candy*	14	13	15	450	13	Jan	15 36	Ap	
Colonial Trust Co 100		310	310	55	305	Mar	325	Ja	
Consolidated Ice50		5	51/4	50	5	Jan		Ma	
Preferred50	25	25	25	25	24%	Jan	28 1/2		
randell McH & Hend*	20	20	20	100	20	June	22	Ma	
Devonian Oil10		9	10	320	9	Mar	141/4	AD	
Donohoes Inc. class A *		14	151/2		14	June	18	Ja	
Follansbee Bros 100	90	90	90	50	90	June	93	Fe	
Iarbison-Walker Ref *		57	58	230	57	June	711%	AI	
ndependent Brewing pr. 50		3	3 1/2		1%	Jan	5	Fe	
Coppers Gas & Coke pf 100	100 1/2	100	1011/	290	99 1/2	Jan	102 1/2	Jun	
one Star Gas*	39	35	44	20,186	341/8	Jan	56 14	A	
AcKinney Mfg *		31/2	4	125	31/2	June	6%	Ja	
Aesta Machine5	26	24	26 1/2	1,315	k24	June	331/4	A	
National Erie, class A 25		23	23	95	23	June	25%	A	
Nat Fireproofing50		38	38	100	33	Jan	4514		
Phoenix Oil25c	50c	45c	65c	9,500	k30c	Mar	80c	AI	
Pittsburgh Brewing 50		4 14			21/8	Jan	5	A	
Preferred50		101/4		40	51/2	Jan	1134		
Pittsburgh Forging*	181/4	18	22	1,048	12	Jan	25	M	
Pittsburgh Plate Glass 25	49	45	491/2	770	4.5	June	59 1/8	Ja	
Pitts Screw & Bolt Corp *	20	20	21	6,970	18	Jan	23	Ja	
Plymouth Oil Co5	24	x24	251/8	3,740	21%	May	271/2	Fe	
Pruett Schaffer Chem *	14	12	14	465	12	June	23	Fe	
Reymers Brothers*	17	17	17	500	17	June	1816		
Ruud Manufacturing*		. 29	30	40	29	June	38	M	
Salt Creek Consol Oil	134	114				June	21/8	Fe	
Shamrock Oll & Gas	16 14	1514		5,920	k151/4		2736	A	
tandard Steel Springs		. 38	40	525	38	Jan	58	A	
United Engine & Fdy"	39	39	41	1,005	38 34		49%		
United States Glass 25		. 4	4	50	31/4		6	A	
Westinghouse Air Brake.	41	38	41	320	38	June	50 1/2	F	
Unlisted-			40	000	41	Y			
Copper Welding Steel		41	43	967	41	June		A	
internat Rustless Iron		114	1 1%			June		F	
Leonard Oil Development.	1	1	21/2	4,575	1	June	434		
Penna Industries Units		. 85	85	70		Mar			
Western Pub Serv v t c	23	22 34	251	10,875	2234	June	33	A	
Rights-		0.		17 000	014	Tour	4.04		
Lone Star Gas		21/	3%	17,262	21/8	June	4%	A	
Bonds— Independent Brew 6s_1955		59	59	\$1,000	59	June	65	J	

<sup>\*</sup> No par value.

k Includes also record of period when in Unlisted Dept.

z Plymouth Oil sold ex-dividend on June 18.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pri	Range ices.	Sales for Week.	Rang	je Sin	ce Jan.	1.
Stocks- P	ar. Price.	Low.	High.	Shares.	Lou	7.	Hig	h.
American Stores	50 41	2% 68% 43 40	3 1/4 68 3/4 46 42 1/4	7,960 30 8,200 2,000	68% 43 36	June June June Jan	99¼ 57 49	Feb. Feb. Apr. Apr
Bell Tel Co of Pa, pref. Bornot Ine. Budd (E G) Mfg Co	834	736	116 1/2 7 9%	1,155 200 21,370	7 Ju 7 Ju 7 Ju	Jan ine June	10 161/6	May Jan Api
PreferredBudd Wheel CoCambria Iron		62 9% 41%	68 1134 4136	7,570 50	8 1/2 38 1/4	Jan Jan Jan	70 1434 4134	Feb Feb May
amden Fire Insurance	2114	2014	23 7/8	1,000	35%	June	28%	Apr
Central Airport	100	49¾ 36	22 50 ½	100 200 100	20 48 %	Jan Feb Feb	27 52% 1	Feb Apr
Elec. Storage Battery: Empire Corporation:	100 9	64¼ 8½ 14¾	71 1/8 9 1/2 15 1/4	245 2,985	64¼ 8 14¾	May	78¾ 14 19%	Feb Feb
Exide Security Fire Association Horn & Hardart (Phila)	10 34	34 160	36 3/2	3,800 3,400	34	June	43 1/2	Mai
Horn & Hardart (NV) on	m* 10 673/8	36 1/8 67 1/8	40 75	1,200 3,500	36 1/4 67 1/4	June June	46 ½ 85 ½	Feb Mar
Insurance Co of N A Lake Superior Corp Lehigh Coal & Nav. n.v Manufacturers Cas. Ins.	100 9 1/4 v.1. 33 1/4	30 1/4	10¼ 39	9,100	3014	June June	151/4	Feb
Mitten Bank Sec Sorp	10 %	30 16% 15%	33 17 17¼	1,500 400 2,225	30 16 151/8	June June	42 20 20	Jan Jan
PreferredPenn Cent L & P cum pre Pennroad Corp	of * 78%	781/4	78¾ 13¼	90 72,400	7516	Jan June	79 1614	Apr
Pennroad Corp Pennsylvania RR Pennsylvania Salt Mfg	50	70 % 90	75¼ 90	25,000 200	90	June June	100	Mai
Phila Co, 5% pref Phila Dairy Prod, pref Phila Electric of Pa \$5 pr	ef. 1021/4	53 92% 102%	55 93 102 1/4	27 230 400	49 86 1/2 98 1/2	Mar Jan Feb	55 95 103 1/4	June June May
Phila Elec Pow, pref Phila Insulated Wire	25 3214	31¾ 52	32 % 55	4,900 63	31 % 52	Jan June	33 1/2	May
		52 52	47 53	2,200	49	Jan Jan	51 53 %	Mai
Preferred w. i Phila Rapid Transit	50 3314	34 33¼ 128¼	34 33¾ 128¼	1,900 16	33 1/4 32 3/4 125	June May Jan	41 44 1281/4	Jan June
Phila & Rd Coal & Iron. Philadelphia Traction Phila & Western Ry	50 401/8	14 1/2 40 2	19 ¼ 40 ½ 2	1,200 915 400	14 ¼ 39 ¾ 1	Feb Mar Jan	25 1/2 44 1/8	May Apr Mar
Railroad Shares Corp Reliance Insurance	10 614	61/8	6%	3,300 1,000	61/4 141/2	June June	91/2	Apr
Seaboard Utilities Corp. Scott Paper	57/8	501/4	6 1/8 50 1/8	5,500	50	June	9 1/2 59	Ap
Shreve El Dorado Pipe I Sentry Safety Control Tacony-Palmyra Bridge	41/4	8 1/4 4 1/4 4 5 1/4	11 ¼ 4 ¼ 46	3,350 200 90	8 1/8 3 3/8 34	June June Jan	15% 9% 52	Ma
Telephone Security Cor Tonopah Mining	p. į	2	2	100 500	2	June	2¾ 2¼	Jan Jan
Telephone Security Cor Tonopah Mining Union Traction United Gas Imp. com ne	150 27 % w * 34 ¼		28 ½ 39 ¾	800 178,000	25½ 31¼	Jan June	49 1/2	Ap
U S Dairy Prod class A.	* 18	101 65 17	101 % 68 20 1/2	1,600 1,000 3,400	96 % 52 14	Jan Jan Jan	721/2	Ap Ap
1st preferred Victory Ins Co		101	101	50 600	93	Mar	1021/2	May
United Gas Imp. com ne Preferred new	3	33	33 35/8	9,300	33	June June	36	Ma
Bonds— Consol Trac N J 1st 5s 1 Elec & Peoples tr ctfs 4s	'45 41	901/2	4116	\$1,000 6,000	82 34	Jan Jan	901/4	Jun
Inter-State Rys coll tr 4 Phila El(Pa)1st 41/2s ser 1st lien & ref 5s1	9 43	99	99	12,000	25¼ 96¾	Jan	100	Jun
1st lien & ref 5s1 1st 5s1 1st lien & ref 5 ½s1	960 966 106 1	10414	106%	12,000	102 1/4	Feb	10434	Fe
Phila El Pow Co 5369 1	9721	1 105 %	106	1,000 31,000 2,000	104 104¼ 103⅓	Feb Feb May	107 106¾ 104¼	Ma
Reading Terminal 5s Strawbridge & Cloth 5s York Rys 1st 5s	937	96%	96 1/2	2,000	95%	Jan Jan	98	Fe

<sup>\*</sup> No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for	Ran	ge Sinc	e Jan.	1.
Stocks-	Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	7.	High	ì.
Appalachian Corp			4	4	125	4	Jan	5	Jan
<b>Arundel Corporat</b>	lon*	42	40	4314	2,595	40	June	4736	Mar
Atlantic Coast L	(Conn) _50	151	151	160	136	151	June	175	Mar
Baltimore Trust	Co10	37 1/2	35	3734	2,015	35	June	4414	Apr
Baltimore Tube	oref100		55	55	50	5034	Jan	55	Apr
Black & Decker c		341/2	32	35	2,411	32	June	56	Mar
Central Fire Insu		4916	4916	4914	200	2914	Jan	58 14	Apr
Ctfs of deposit			5036	54	575	50 14	June	58	Apr
Ches & Po Tel of			11814	11814	21	1135%	Jan	11814	June
Commercial Cred			23 1/2	24	54	2216	Jan	2516	
Preferred B			24	24 1/2	150	23	Jan		Apr
616% 1st preferr			88 14	90	17			261/2	Apr
616% 1st pref ex-			87	87	2	7916	Jan		Mar
Consol Gas E L		114	109	124	823	87 93	May	94	Apr
6% preferred s		11.4		1101/4			Jan	136	May
51/2% pref w i ser			10814		29	109	Mar	111136	
5% preferred.	100			10814	16	105%	Jan	10914	
			10214		116	991/2	Feb	103 1/2	June
Consolidation Co		225	6	6	90	6	June	15	Feb
Continental Trus		225	225	225	10	220	Feb	262	June
Eastern Rolling		16	15	17	96	15	June	251/8	Jan
Scrip			18	18	21-50	18	June	251/8	Jan
Emerson Bromo		31	3034		690	30	Jan	3316	Feb
Fidel & Guar Fire		383			156	361/2		49	Feb
Fidelity & Depos	15	170	170	176	133	168	Feb	190	Apr
Finance Co of A			11	12	465	10	Jan	13	Apr
Series B			12	12	250	11	Jan	13	May
Finance Service		*****		111/2	70	101/4	Jan	15	Feb
First Nat Bank		47	47	491/2	215	47	June	511%	May
Houston Oil pf v	t ctfs_100	82	82	82	83	77	Mar	92	Apr
Hurst (John E)			. 87	87	10	87	June	89	Apr
Mfrs Finance con	m v t25	19	18	19	164	15	Feb	2714	Apr
2d preferred			141	141/2	20	13	Jan	17	Apr
Maryland Casua	lty Co25	76	76	78	210	74	June	112	Apr
New when issu	led	385/	38	39	1.772	37	June	46	May
Merch & Miners	Transp *	40	40	43	194	40	June	47	Jan
Monon W Penn	P S pf 25	25	25	25	55	2314		26	Fet
Mort Bond & Ti	tle w i	131	131	16	285	13	Apr	20	Jar
Mt Ver-Woodb 1	Mills vt 100		12	14	235	1134		17	Mai
Preferred			74	75	58	73	Feb	86	Ma
National Sash W			43	44	20	43	June	51	Jai
New Amsterdam		39	381		1,480		Jan	43	Ap
Park Bank			29	19	47		Jan		
Penna Water &			75	80	57	72		9534	Jan
Second So Bank		10	30	32	178	30	Jan		
Southern Bank 8				86	100		June	36 86	Ma
Southern Dank	or corp pr			ou	100	04	Apr	00	Jun

	Friday Last	Week's			Ran	oe Sin	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Low. 1		Hu	h.
Un Porto Rican Sugar com* Preferred	65 10¼ 39½	20 30 62 ½ 10 37 ½ 54 ½	20 30 67 ½ 10 ½ 40 ¾ 54 ¼	100 215 487 2,530 4,640 40	20 30 61 81/2 37 1/2 48	June June Feb Jan June Jan	40 43 74 ¼ 13 ⅓ 49 54 ⅓	Feb Jan Jan Feb Apr May
Rights— Maryland Casualty Bonds—	7	6	7%	8,472	514	June	101/4	Мау
Consolidated Gas 5s1930 Elk Horn Corp 6 1/4s1931		102 %	102%	\$1,000 1,000	99 87	May June	102% 97%	Apr
Gibson Isl Co 1st 6s1936		100	100	15,000	99	Jan	101	ADF
Lake Roland 1st 5s1942		85	85	1,000	85	Mar	86	June
Maryland Bridge 4s1933		991/2	991/2	1,000	9914	June	9914	June
Md Elec Ry 1st 5s 1931		9734	9734	2,000	94	Jan	98	June
Norfolk & Portsmouth 5%		9914	9914	4,000	9834	Apr	9914	
Prudent'l Ref 6 1/2 % w w '43		101	101	5,000	100 1/2	Feb	101	June
Silica Gel Corp 6 1/481932		100	100	25,000	100	Feb	102	Apr
South Bnkrs Sec 5s1938	881/2	881/2	88 1/2	4,000	8214	Jan	8816	
United Ry & E 1st 4s. 1949		55	55	13,000	55	June	65	Apr
Income 4s1949		411/4	42	53,000	34	Jan	4916	Feb
Funding 5s1936		61	62	4,300	491/2	Jan	65	Apr
Wash Balt & Annap 5s. '41		6534	66	4,000	65	Feb	68	Apr

<sup>\*</sup> No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales	Range Sin	ce Jan. 1.
Stocks— Par.	Sale Price.	of Pr		Week. Shares.	Low.	High.
Air-Way Elec Appl pfd_100		89	89	10	85 Jan	95 Apr
Allen Industries, com* Preferred*		27	28	115	5 Feb 26 Jan	
American Fork & Hoe_ 100		130	131	38	125 Feb	1501/2 Feb
Amer Multigraph, com* Apex Electrical Mfg*		34 3/8	37	340 199	34 Jan 12 Feb	
Bess Limest & Cmt cl A* Brown F & W conv pf cl A *		29	31	75	29 June	32 1/2 Feb 27 1/4 Apr
Brown F & W conv pf cl A *		61	243/8	200	20¼ Jan	27% Apr
Bulkley Building, pref_100 Byers Machine A*		4	61	21 80	60 Mar 4 June	
Byers Machine A* Central United Nat20		76	76	15	76 May	86 Jan
Cleve-Cliffs Iron, pref*		391/2	9334	455 207	39½ Jan 91½ Mar	
City Ice & Fuel		11234	113	140	110 Jan	
Cleve Railway ctfs dep_100 Cleveland Trust100		86½ 460	88 460	64	86 1/2 June	
Cleve Worst Mills com 100		8	8	81 10	460 June 8 June	501 Jan 161/2 Feb
Columbus Auto Pts, pfd.*		18	20	212	18 Jan	25 Feb
Dow Chemical com	80	80	85	210	691/2 Feb	
		106	106 24	15 800	103 Feb 23½ June	
Elec Contr & Mfg com *	5984	5834	6034	118	58 34 June	83 Feb
Enamel Prod.		343%	7 ½ 34 ¾	545 58	7 June 34 % Jan	
Fed Knitting Mills com "		25	25	10	25 Jan	
Faultes Rubber, com* Fed Knitting Mills com* Firestone T & R 6% pf. 100		72	72	103	72 Jan	
Goodyr T & R 1st pref		86 ½ 99 ¾	86 ½ 100	25 60	861/8 May 99 Mar	
Gen T & R 6% pf sr A_100 Goodyr T & R 1st pref Halle Bros, pref100			100	10	96 Mar	100 June
Harbauer, com* Higbee, 1st preferred100	19 19	1 19 56	19 1/2	70 50	19½ June 101 May	
India Tiro & Dubbor com	1	18	18	10	8½ Jan	25 Apr
Interlake Steamship, com 1		75	77	223	75 June	87 Mar
Jaeger Machine, com	221/2	22 ½ 12	24 12	45	22½ June 10 May	
Jordan Motor, pref100 Kelley Isl L & Tr, com2 Lamson Sessions		38	38	32	38 June	441/4 Mar
Lorain St Sav & Loan_100	372	372	$\frac{25}{372}$	15	25 June 372 June	
McKee A G & Co, cl B ' Metrop Paving Brick com ' Miller Whsale Drug com Mohawk Rubber com ' Myers F E & Bros' National Acme com 10		50	501/8	60	44 Mar	
Metrop Paving Brick com		25	25	110	25 Jan	
Mohawk Rubber com		29	29 11	140	22 Mar 8 May	
Myers F E & Bros		391/2	401/2	225	391/2 Jan	49% Apr
National Acme com10 National City Bank10		13 345	13½ 345	600	13 June 345 Feb	
National Refining com2		30	30	10	30 June	
National City Bank 100 National Refining com _ 20 National Tile com 20	15	15	15	325	15 June	29 Feb
North Amer Sec cl A	7	2 1/2 5 1/4	234	257 895	2½ June 3 May	
Nestle-LeMur, com North Amer Sec cl A No Ohio P & L 6% pref_100				52	90 Jan	
Ohio Bell Tel pref100	2	114	116	46	110 Feb	
Ohio Seamless Tube com.	65	29 1/2	69	317	65 June 291/4 Jan	
Packard Electric com	17	17	17	45	17 Jan	25 Apr
Paragon Ref cl B com		8	14	50 424	8 May 7½ Feb	15½ Feb 15½ May
Patterson Sargent		251/2		25	23 Jan	29 Mar
Reliance Mfg com Richman Brothers, com	40	40	43	419	29 Jan	
Robbins & Myers vtc ser 2	177	75	80	4,228	75 Jan 5 June	
Preferred2	5	. 10	10	100	10 Jan	141/2 Feb
Seiberling Rubber com Selby Shoe com		51/2	14	730 35	5½ June	
Preferred10	0	. 94	94	50	10 1/2 May 94 Jar	
Sherwin-Williams com2	5	. 80	82 1/2		80 Jar	
A preferred10 Smallwood Stone, com	91	105	1051/4	228 10	105 Jan 8 Apr	
Thompson Products, Inc.	*	22	25	165	22 Jar	39 Apr
Union Metal Mfg com	* 371/	3734	83	110 555	32¼ Mai 80 Jar	
Union Trust2 Van Dorn Iron Wks, com_	*	834	8 8 16	10	71/2 Jar	11 Apr
Weinberger Drug	*	183	191		18 Jai	1 21 Mar
Wellman Eng pref10 White Motor Secs pref_10	0	100	100 105 ½	46 15	80 Jan 101 Jan	
Youngstown S & T pref 10	983				99 June	
Bonds— Steel & Tubes s f debs 6s '4	3		101	\$2,000	95¼ Jan	101¼ June
* No par value	y	-1		1 02,000	0074 041	

<sup>\*</sup> No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

			Week's		Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks-	Par.	Sale Price.		High.	Shares.	Lor	0. 1	Hig	h.
Amer Laund Mac			4736	58 1/2	4,092	4734	June	75	Jan
Amer Products, 1			181/2	201/2	32	18	Jan	21	Jan
Amer Rolling Mi			58	63	977	58	June	100 16	Feb
Amer Thermos B			1436	15	315	1436	June	20	Apr
Preferred			50	51	51	4814	Feb	52	May
Amrad Corp			16	16	196	12	Jan	32	Apr
Carey (Philip) pr	ref100		114	114	26	11214	June	120	June
Churngold Corp.	*****	1536	151/2	17	123	15	Mar	23	Apr
Cincinnati Car.	pref20	21/2	21/2	21/2	150	11/4	Jan	3 1/2	Mar
Cin Gas & Elec p	ref 100	99	991/8	100 14	1,332	95	Jan	101 34	Jan
CN&CLt&Tr	ac pf100		86	8634		10	Mar	90	Apr
Cincinnati Street	Ry50	43	4216	43	360	42	Feb	45 16	Api
Cincinnati & Sub			92	94	360	92	June	119	Jar

		iday Last Salo	Week's		for Week.	Rang	e Sinc	e Jan.	1.
Stocks (Concluded)			Low.	High.	Shares.	Lou	. 1	Hig	h.
Cin Union Stock Yards	*		2456	2456	20	2234	Jan	30	Jan
City Ice & Fuel	*		39	39	41	39	Jan	49	Feb
Coca Cola A	*		30	30	25	29	Jan	3014	Jan
Cohen (Dan) Co	*	18	18	18	100	18	June	25	Jan
Col Ry Pr B pref	.100 1	08 16	10814		81	10514	Feb	108 14	
Cooper Corp pref	_100	14	14	14	110	10	Mar	20	Jan
Crosley Radio A		1134	1134	13	187	1114	Jan	22	Apr
Crown Overall, pref	_100	/-	104	104	20	104	Jan	106	Jan
Tystal Tissue	*		1736	1736	25		June	23	Jan
Dixie Ice Cream	- 50		5616	56 14	10		June		June
Eagle-Picher Lead com	20	814	816	95%	1,414		June	15	Apr
Fay & Egan pref	100	072	35	35	100	35	Jan	36	Mar
Fifth-Third-Union Tr.	100 3	000	300	309 14	93	300		320	
First National	100	100	400	403			Jan		Apr
Formica Insulation	-100	33			43	400	June	420	Jan
Fyr Fyter A			29%	331/4	500		June	53	Jan
Gerrard S A		72	19	19	120	18	Apr	2014	Jan
Gibson Art com		16	16	17	110	16	Jan	24	Jan
Clobe Wermiele prof	100		38	4034	428	38	Jan	50	Jan
Globe-Wernicke pref			70	70	12	63	June	71	Jan
Goldsmith Sons Co			19	19	230	19	Jan	25	Jan
Guren Watch com		37%	3734	38 1/4	806	37%		421/2	Jan
Preferred		112	112	$112\frac{1}{4}$	39	110%	Mar	11334	Apr
Hobart Mfg		431/2		44%	182	42	Mar	50	Mai
Int Print Ink			42	42	3	42	June	57	Apr
Kahn participating		22	22	23	175	22	June	30	Feb
Kodel Elec & Mfg A			5	6	195	5	June	81/2	Mar
Kroger com	****	2334	221/4	28	1,652	221/4	June	47	Jan
Little Miami, guar	50	102	101	102	145	101	Feb	102	Jan
Manischewitz, com	**		37	381/4	106	37	June	45	Mai
Moores Coney "A"	*		20	20	25	20	Jan	25	ADI
Nat. Recording Pump	*	23 1/8	20	2716	400	20	June	36	Jar
Newman Mig. Co				29	495	25	Feb	34	Ap
Ohio Bell Te., pref	100 _		114	115	96	11036		115	Ap
Ohio Shares, pref	100 _		100	100	30	97	Jan	100	June
Paragon Refining "B'	*							1514	
Paragon Refining v.t.	*			141/4			Feb		June
Paragon Refining "A" Parl-Market, N	pref*				110	3314		50	June
Parl-Market, N	100		50	53	300	50	June	56 14	
Procter & Gamble.com		70%		71	4,094	52 14		78 16	
Procter & Gamble 5%		.074	10734		53	10434		110	Ma
Pure Oil 6% pref		97	963			9634		10034	
Pure Oil 8% pref	100	01	111	111	5		Mar	1131	
Rapid Electrotype		ACR			22				
Richardson, com		-2074						60	Ap
		161	17	17	18	16	Mar	26	Fe
Randall, A		161/4		17	365			19	Ma
Randall, B.	10	71/		71/2			Jan	11	Ma
U.S. Playing Card.	10 -		763	80	215	7634	June	91	Ja
U.S.Prt.& Litho,pf.,		47	47	47	20		Feb		
U.S. Shoe, pref	100 _		. 30	30	23		Jan		
Waco Aircraft		5	5	5	281		June		
Western Paner "A"	*		101/	101/	12	9	June		Ja

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 14 to June 20, both inclusive, compiled from official slaes lists:

	Frid	st Week	8	Range	Sales	Rang	e Sinc	e Jan.	١.
Stocks-	Par. Sa.	ce. Low.		ces. High.	Week. Shares.	Lou	. 1	High	1.
Bank Stocks-			-						
First National Bank Merc-Commerce	20 80 100 250		1/2 1/8		240 103	79 1/4 249 1/8	June June	90 301	Apr Jan
Trust Co. Stock	s	1					. 1		
Franklin-Amer Trus Miss Valley Trust				260 276	50 10	$\frac{250}{275}$	June June	297 1/2 300	Feb Jan
Miscellaneous S									
loe (A S) Co pref.	s com *	97		971/2	35	96	Jan		June
Bentley Chain Store	s com * 3	8 1/2 8	16	81/2	300		June	13	Fer
Brown Shoe com	100 113			40	297 26		June	42	May
Preferred Chicago Ry Equip p	rof 25 2	$     \begin{array}{c cccc}       7 & 1 & 1 & 1 & 7 \\       \hline       1 & 3 & 4 & 2 & 1 \\       \hline       1 & 3 & 4 & 2 & 1     \end{array} $	23	118	513	114	Jan	$\frac{119}{22}$	May
Coca-Cola Bottling		25% 51		56	993	381/8	Apr Jan	60 5%	May
Commonwealth Inv	estors *	10		10	100	10	June	11	Mai
Consol Lead & Zinc	A*		1/2	31/2	35		June	636	Jai
Corno Mills Co		25	-	25	100	25	June	29%	Jan
Curtis Mig com		20	36	211/8	160		June	27	Ma
Dr Pepper com	**	37		44	675	271/2	Apr	50	Jun
Dr Pepper com	100 69			69 1/2	40	66	June	75	Jan
Ely & Walk Dry Gd	s comzo	26		27	493	26	June	291/4	Ap
Globe-Democrat pr	ef100	.3		.30	1,100	.25	Jan	.40	Ma
Hamilton-Brown Sh	10e25		1/2	334	515		June	11	Ma
Hydraul Press Bk c	om_100	70	1/4	11/4	400	11/4	June	21/2	Fe
ndependent Pack p	orei_100	78 4 36 54		78	45	75	Feb		Ja
International Shoe Preferred	100			55¼ 107	1,635	104 1/2	June		Ja
Johnson-S & S Shoe	* 40			43	920	40	Jan June	107¾ 55	Ja
Laclede Gas Light				99	10	99	June		Ap
Laclede Steel Co	*	40		43	334	38	Mar	46	Ap
Landis Machine co	m25 3			34	50	34	June	64	Ja
McQuay-Norris	*	40		40	25	40	June	51	Ap
McQuay-Norris Moloney Electric A	*****		16	56	255	52	Jan		Ma
Mo Portland Ceme	nt25 3	1 30	)	311/4	1,111	30	June		Ma
National Candy co	m* 2	1 20	134	23	2,470	2034	June		Ma
Nicholas Beazley	5		14	4	45		June		Fe
Rice-Stix Dry Good	s com * 1	3   13		13	1,385	13	June		Fe
Scruggs-V-B D G	om25	12		12	100	12	June		Ja
Scullin Steel pref		9 18		20	325	18	June		Ja
Scullin Steel pref Securities Inv com Preferred	* 3			31	160	30	June		Ap
Sedalia Water pref	100	106		106 1/2		105	May	109	Ap
Skouras Bros A	*****	24		24	95	90 21	June		Ma
South Acid & Sulp	om *		136	49	140	46	Mar		Ma
Southw Bell Tel pr	ret 100 11		14	123	378	11634			Jun
Stix, Baer & Fulle	r com.* 2	0 20	0	21	440	20	June		Ap
St Louis Pub Serv	om *		5	51/2	100	5	June		Ja
St Louis Pub Serv of Wagner Electric co	m15 2		916	2614	8,584	1914			Ar
Preferred	100			105	225	103	June		Ma
Street Railway United Railways 4s		68	8	68 1/2	33,000	67¾	June	74	Ja
Miscellaneous-	1/0 1049	41/ 0	9 1 4	041	10 500	00		6	
Moloney Electric 5			3 1/2				Jan		
Nat Bearing Metals		10	4	102	1,000	100	Mar	10216	Ma
Pierce B (Income hold Co) 5s	1936	0	7 1/2	973	5,000	90	Mar	071	Tree
St Louis Car 6s	1035	9		95	1,000				
Scruggs-V-B 7s	Serial	9		98	1,500		June		Ma
	DETISH!	1 34				1 29:11 9/4	*F21.T1	1 5454	

\* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 14 to June 20, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.						
Stocks-	Par.			High.		Lot	0.	Hig	h.		
Barker Bros com Bolsa Chica Oil A Broadway Dept S	11		15¼ 6	15¼ 7⅓	3,000	15¼ 6	June June	18¾ 14¾	Mar		
Pref ex-warran Byron Jackson	ts100		70 11	70 13	20 900	69 ½ 11	June June	80 231/4	Jan Feb		

	Friday Last	Week's		for	Ran	ge Sinc	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Los	0. 1	Hig	h.
California Bank25		1051/2		250	1051/2		120	Jan
Central Investment Co_100		951/4	9514	10	90	Jan	99	May
Citizens Nat'l Bank 20		1021/2	109 34	1,000	10216		11214	Jan
Claude Neon Elec Prod*		281/2	36 1/4	9,700	28 16	June	45	Feb
Douglass Aircraft Inc*		18	191/8	4,200	12%	Jan	23 1/4	Apr
Emsco Derrick & Equip*	16	16	1714	1,500	16	June	23	Jan
Foster-Kleiser com10 Gilmore Oil Co8		6%	17	1,200	13	June	91/2	Mar
Globe Grain & Mill com_25		16 1/2 25 3/4	26	340	2414	Apr	2634	Jan
Goodyear Tire & Rub pf100		951/2	96	90	93	Jan	98	Mar
Goodyear Textile pref 100		9634	9714	55	94	Jan	98	Apr
Home Service 8% pref 25		22	23 14	193	2014	Apr	2434	May
Lincoln Mtge com*		30e	30e	1,994	30c	Jan	32e	Mar
Los Ang Gas & Elec pfd 100		10614		1,057	101	Feb	10814	
Los Ang Invest Co10		16	1636	1,600				
MacMillan Petrol Co25	1414	14	20		14	June	31	4
Moreland Motors com10				2,900	11/4	Feb	3	Apr
Preferred10		3 3	3 3	150	3	June	614	Feb
Mortgage Guarantee Co100		179	180	385	165	May	150	June
Pacific Amer Fire Ins Co 10		45	501/4	600	45	June	55	Feb
Pacific Clay Products Co		26	27	500	26	June	31%	Apr
Pacific Fin Corp com 10		28	3314	11,300	28	June	43	Jan
Preferred series A10		1036	11	250	10	Mar	1114	Apr
Series C10		9	9	100	816	Mar	9	Apr
Pacific Gas & Elec com25	57 3/8	5714	57 1/8	200	5234	Jan	7334	Mar
1st preferred2	5	27 1/8	27 1/8	224	26 34	Jan	2814	June
Pacific Lighting com		75	75	200	75	June	10536	Mar
Pacific Mutual Life Ins. 10		78	8034	2,600	78	June	94	Apr
Rights	2.60		3	9,800		June	4,45	Apr
Pacific Nat Co2		4	4	100	4	June	81/2	Mar
Pacific Pub Serv A com			28 1/2	3,300	23	June	381/4	Mar
Pacific Western Oil Co			1434	4,000	13	Jan	1916	Apr
Pickwick Corp com1		51/8	61/8	1,200		June	81/2	Jan
Republic Petroleum Co. 1				900	2.10		4	Feb
Richfield Oil Co com2		15	1834	34,400	15	June	2514	Apr
Rio Grande Oil com2	5 18 5 17	1734		1,200	17%	June	2214	Jan
San Joaquin Light & Pow-		16	1914	24,300	16	June	2514	Apr
7% prior preferred10		116	1161/8	959	1111/	Man	1101/	Mar
Seaboard Dairy Cred Cor		110	110 78	258	1111%	Mar	1181/6	Mar
A preferred10		84	84	15	84	June	90	Jan
Shell Union Oil Co com_2	5 19	19	201/8			June	253%	Apr
Signal Oil & Gas A2		. 29	32 16				3814	Apr
So Calif Edison com2			613/8	25,000		June	7134	Apr
Original preferred2		62	67	57		Jan	70	Apr
7% preferred2	5 29%						301/8	Mar
6% preferred2	5 263						2714	Mar
So Calif Gas 6% pref2	5	26	26	54				Apr
Standard Oil of Calif	* 59 1	57 1	6434	35,600	56	Jan	7434	Apr
Trans-America Corp 2	5 30	281/4	333/8				47%	Feb
Union Oil of Calif2		3614	42 1/8	46,100	3614			
Union Bank & Trust Co10		325	325	95		Jan		Jan
Weber Showcase & Fix pf		221				Jan		
Western Air Express1	0 323	32 1	36 1	800	22	Jan	46	Jan

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 14 to Jnne 20, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sates for Week.	Rang	e Sine	e Jan.	١.
Stocks F	ar. Sale Price.	of Pr	High.	Week. Shares.	Lou	. 1	High	-
Stocks .	Truce.	Low.	Hugh.	shures.	Lou		High	
Anglo Calif Trust Co		425	425	10	425	June	455	Mar
Anglo Calif Trust Co Anglo & Lond Par Nat I Assoc Insurance Fund I Atlas Imp Dielsel Engin	3k	205	205	25	205	May	233 1/2	Jan
ssoc insurance Fund I	e A	19	6 22	1,432	19	June	34	Apr
viation Corp of Calif.		6	7	$\frac{1,345}{220}$	51/2	June	13	Api
ank of California N A		270	2751/8	140	270	June	300	Jar
ond & Share Co Ltd	111/2	11	12	770	11	June	151/4	Ap
yron Jackson Co	11	1014	131/2	5,552	1014	June	231/4	Feb
viation Corp of Calif- ank of California N A ond & Share Co Ltd- yron Jackson Co- alamba Sugar commo alifornia Copper	n	1434	14%	100	1434	June	31/8	Ma
alifornia Cotton Mills	non	25	25	1,212	25	June	42	Fel
alifornia Inc Co A con	26	26	26	200	26	June	375/8	Jai
alifornia Packing Corp	(1)/2	64	66	2,389	64	June	77	Ma
Calif Water Service predaterpillar Tractor		90	90	27	90	May	9616	Ap
lorox Chemical Co A.	59 32	58 1/8 17 1/2	661/2	35,491 668	531/8	June	79 38¼	Fel
Coast Cos G & E 6% 1s	t pf 99	99	9914	30	17 1/2	Feb	100 1/2	Maj
cons Chemical Indus A	23	24 7/8	2614	4,025	2476	June	33 1/2	Fel
Crown Zellerbach Corp	pf A 78 1/2	77	78 1/2	1,165	77	June	85	Ap
Preferred B		78	78	110	78	Feb	84%	Ap
Voting trust certifica	tes_ 13 1/8	121/2	141/2	11,247	121/2	June	18%	Fe
Emporium Capwell Cor	P	17	1716	239	17	June	201/4	Fel
fageol Motors common firemans Fund insuran		2	21/4	630	134	June	45%	Fe
Firemans Fund insural	uce. 95	95	97%	645	95	June	116	Ap
Rights	20e	20e 127	20 <b>c</b> 130	38,675	20c	May	55e 133	Ma
Food Machinery Corp	com 29	2834	30	2.073	127 28¾	Mar	4414	Fe
Foster & Kleiser commo	n	6	7	1.760	6	June	10	Ma
Golden State Milk Prod	20%	18	21	1,760 2,134	18	June	31%	Jai
Great West Pow 6% pr	ef 101 ½	101 1/2	102	55	99	Jan	104	Ap
7% preferred Haiku Pineapple Co Lt	d m	104 1/2	105	100 150	103 %	June	106%	Fe
Hawaiian C & S Ltd.	d 1/4	46	46	50	46	June	51	Ja
Hawaiian C & S Ltd Home F & M Ins Co		37	37	215	37	June	44	Ap
Rights	10c	10c	10c	3,634	10e	May	20c	Ap
Honolulu Cons Oil	331/4	331/8	35	3,430	21	June	40 ¼ 23 ¾	Ap
Hunt Bros A common.	48	8	211/2	335 205	40	Jan Jan	50%	Ma
Jantzen Knitting Mills. Kolster Radio Corp co	m 3½			1,340	2	Jan	736	Ap
Leslie Calif Salt Co		15	16	1,020	15	June	23 1/8	Ma
Magnavox Co	31/4	27	314	4,865	216	Jan	8	AL
March Calcu new comm No Amer Inv com	ion_ 14	99	16¾ 103¼	1,128 367	14%	June		Ja Ja
5% preferred	91	91	91	50	90	Mar	921/8	Ap
No Amer Oil cons	16	15	17	4.150	14	Feb		Ma
Occidental Insurance (	20 23	21	23 1/8	816	21	June	2636	Ar
Oliver United Filters A		23	25	1,274	23	June		Ja
B	20	195	21	1,270	19%	June	2934	Ja
Pacific Gas & Elec com	56	53 1	61 1/2	26.286	5134	Jan	7334	Ma
6% 1st preferred	25 27%	273	2734	3,640	26	Feb		Jun
Pacific Light Corp con	0 76 1/4	73 1013	82	5,443	73 100	June		AI Ma
6% preferred Pacific Pub Serv A	241/	23	281/2	23,800		June	39	Fe
Pacific Tel & Tel com_	1331/4	131	139	1,330	131	June	180	Fe
6% preferred	128	126	128	800	120	Jan	144	Fe
Paraffine Cos com	571/	551		7,951	551/2			Ja
Pig'n Whistle pref Rainier Pulp & Paper ( Richfield Oil com	30 95	13	13 26	1,865		Jan		Ma Ja
Rightfield Oil com	16	147		35,139		June		Mi
7% preferred	181	18	19	1,590	18	June	223/8	Ja
7% preferred Roos Bros com	20	20	20	330	20	June	273%	Ja
Preferred	ref 103 ½	913	913/8		83 100	Jan		M
7% prior preferred	116	115%	10314	115		Jan Mar	1181	AI M
Preferred	com				5	Mar		Ja
Preferred	48 %	481	55	120	4814	June	70	Ja
Shell Union Oil com So Pacific Golden Gate	18%	183	6 20	10,620	181	June		A
So Pacific Golden Gate	A	15	161/2	585 215		June		
Spring Valley Water C	0	131	15 1/2	485		Jar		Ju
Standard Oil of Calif Thomas Allec Corp A	591			44,924	55%			A
The second of th	15	15	15	420		June		J

	Friday Last	Week's			Range Since Jan. 1.						
Stocks (Concluded) Par.	Price. Low. Hi		High.	Week. Shares.	Lou	0.	Hig	h.			
Tidewater Assd Oil com	131/4		14%		10%	Feb	1734	May			
6% preferred	30	83 1/6 28 1/6	83 ½ 32 ¾	230,340	78 28 1/8	June June	90 47 16	Feb			
Union Oil Associates Union Oil of Calif	37 1/2	35 36¼	41 1/4		35	June	4816	Apr			
Union Sugar Co 7% pref		211/	2134	25	21 14	Jan	221/2	Ma			
Wells Fargo Bk & U T West Ama Fin Co 8% pref		315	315	160	315	June	335	June			
West Coast Bancorp A		1514	1614	840	1516	Apr	2414	Ma			
Western Pipe & Steel Co Yellow Checker Cab Co A	20	1934	22¾ 19⅓	3,511	20 16	June	29 35	Fel			

New York Produce Exchange Securities Market.— Following is the record of transactions at the New York Produce Exchange Securities Market, June 14 to June 20, both inclusive, compiled from official sales lists:

	Frida Last Sale			Sales for Week.	Ran	ge Stn	ce Jan.	1.	Nor & Sot
Stocks-		Low.	High.	Shares.	Lou	0.	Hig	h.	Ohio Oil r Petroleum
Aero Klemm Allegheny Corp warr	5	3/4	3/4	200	5%	June	2	Feb	Phantom Photomat
Allegheny Corp warr	W D. 53	516	6 36	900	3 7/8	May	634	June	
malgam Laundries_	*	2 1/8	25%	100	25%	June	5	Apr	Radio Se
m Austin Car	*	51/6	5 5/8	600	516	June	61/4	June	Reliance
m Common 6 14 % DI	ref *	8634	875%	200		June	87%	June	Rhodesian
Magam Laundries  Imalgam Laundries  Im Austin Car  Im Common 6 ½ % pl  Im Continental W W  Imerican Corp  Warrante	*	18%	19	200		June	31	Apr	Roxy
merican Corn	* 61	6 6	636	2,200	6	June	7	June	Rumidor
Warrante	13	1 1%		1,600	116	June	234	May	Rumidor. Saranac l
merican Facile	* 11-1	8 %	3/6	4,500		Mar	13%	Jan	Saxet w 1.
Warrants	*	214	23%	200	214	June	23%	June	Seaboard
mercan ranno		-/4	-/8	200	-/4	- unio	-/8	- 444.0	Seaboard
mer Util & General	A 20	1836	201/4	300	1014	Jan	301/4	Apr	Seaboard
3% pref W W	*		35	100	35	June	43	Apr	Shamrook
ppalachian Gas war	3	3	41/4	1.700	3	June	736	Apr	Shamrock Sherritt C
ssociated Dye V T		276		200		June	3	June	Splitdorf
1930 rights				3,900	51%	Jan	20	Mar	Super Con
1021 pights				600		June	20	Mar	Sylvestre
Est professed w 1	* 941	841/4		200	82	Apr	95	Jan	Transform
5% preferred w l Opt stk purch right	a w 1 21	23%		9,000		June	614	Apr	Trent Pro
tlantia Coa	* 27	2014		100		June	2016	June	Trustee S
tlantic Gastlas Util 3% pref	*	33	37	500	33	June	40	May	
tias Otil 3% prei	Tnos	3/4		200		June	45%	Mar	Union Oil
utomotive Standard	8 IHC	- 74	74	200	73	June	1/8	AVIEN	USLt&
hohma	1 1.1	5 1.10	1.18	2,500	1.07	June	3.00	Jan	Utility E
agdad	1.1			40		June	91	Feb	Util Hydi
ank U S units	*	16%		100		June	20	May	Warran
ank U S units ansicilia Corp A G Sandwich Shops.		4	4	100	334	Jan	103%	Apr	Util Pwr
G sandwich shops.	* 33	314		200	314	June	6	June	Venezuela
orin Vivitone	33	3 073		100					Vortex C
runner Winkle		140 4	1471		14074	June	1701		Wing Aer
nase Bank	20	146	1471/4	125	146	June	17916		Zenda G
laremont Inv		- 8	12	200	8	June	19%	Apr	Dan 4
laude Neon		7		2,300	7	June		Feb	Bonds
color Pictures Inc			7	1 000		June	2.25	Feb	Am Com
omo Mines Co	1.3	0 1.00		1,000		June			Appalach
ons Chromium Corp	103	10%		3,100		Mar		June	Assoc Ga
A	25 309	30%		600		June		May	Assoc Tel
Corporate Trust Shar	res	- 878		100		June		June	Baldwin I
redit Alliance A		- 7	7	100	7	June	20	Apr	Bingham
		994	971	900	201	Turne	97/	Turne	Butte An
etroit & Canada Tu	A	334		200		June		June	Dixie Gas
etroit & Canada Tu	nnel * 6	5 5%		10,200	4	Jan	814	Apr	European
ixtonmpire Corp		- 101/2		100	7	Feb		June	Houston !
mpire Corp	*	- 8	8	100	8	June	111/2	Apr	Long Isla
xide sec Co		- 1023		200		June		June	McKesson
irst Am Bancorp A	pref.*	- 8	9 1/8	200	8	June	12	May	Mononga
en Motive Control.	* 139	4 10	16	1,700	9	Mar	16	June	New Eng
Invallen Cas	*1	- 51/2		1,100	4	Feb		June	New Orl
Iathaway Bakeries B	223			100		June		June	Palmer C
i nudebstem brei	1 17/			300		June		Mar	Palmer C Standard
lome Fire	10 193	8 19	19 7/8	400	19	June		June	
lome Insurance	10 40	6 38	40 16	1.100	38	June'	48 16	Apr	* No pa

	Friday Last Sale	Week's		Sales for Week.	Range Sin	ce Jan. 1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Low.	High.
nt Hydro-Elec pref*		511/6	52 1/2	1,100	51 1/4 June	541/2 Ma
"A" warrants	11/2	514	5 1/2	1001	51/2 June	8 1/8 Jun
ntl Rustless Iron1	11/2	11/2	134	19,700 300	1 1/4 June 18 1/4 June 53 1/4 Feb	
nt Nat Gas* nti Securities Corp A*	181/2	181/2	221/4	300	1814 June	32 Ms
ntl Securities Corp A*		56	56 1/2	200	53 1/2 Feb	60 Fe
intl Vitamin * nv Trust Associates * rving Trust 10 lenkins * Kane Stores *		21/2	21/2	100	21/4 June	10 Ma
nv Trust Associates*		25	251/2	200	25 June	
rving Trust10	48%	481/6	54	8,000	481/4 June	9% Ap
enkins	4%	4	51/4	2,000	2½ Jan 3 June	9% Ap 6% Ma
Kane Stores* Kinner Air1		3	13-16	6,700	14 June	
		676	674	100	4% June 4% Jan	
Kuliman Car*	41/	41/	6 1/8	300	4¼ June	
Lautaro Nitrate *	41/4	41/4	59	5,200	44 June	7214 Ma
Majestic House ** Manufacturers Trust 25	100 36	100 34	108 1/2	725	100 1/2 June	
Maxweld*	9%	0	9%	1.500	9 June	
Mexican Oil & Coal5		436	5	1,600	41/4 June	
Natl Harris Wire A*	12	12	12	700	12 June	
Natl Liberty Insurance. 5	12	13	13%	200	13 June	
N Y Rio warrants	31/4		31/4	300	1% June	3% Jun
Nor Amer Trust Shares	074		95%	500	9½ June	
Nor & Sou Amer B		2 2	2	300	2 June	
Nor & Sou Amer B* Ohio Oil new w i* Petroleum Conv Corp5	3134		34 1/2	12,900	30 % June	34 14 Jun
Petroleum Cony Corp 5	914	9	1014	3,400	9 June	
Phantom Oil w 1	20%		21 1/2	2,600	20 Apr	22% Ma
Photomaton B*	2078	134	134	100	1 May	
		2	2	400	11/ You	5 Ms
Radio Securities5 Reliance Man warr	4	4	414	200	1¼ Jan 1¼ Mar	
Rhodestan		8	814	800	8 June	1314 Fe
Rhodesian*		2	2	100	2 June	
Rumidor *		14	14	100	14 June	
Rumidor* Saranac River Power*	281/4	95	281/4	3,100	20 Apr	
		142/	15 %	1,400	143% June	1614 Jur
Seaboard Fire 25		1614	16 34	100	15 Jan	
Seaboard Fire 25 Seaboard Surety 10	23 14	23 1/2	26	300	21 Mar	28 Ma
Seaboard Util warr*		9-16	8/4	1,100	1/2 Jan	
Shamrock Oil *	1514	1514	211/2	5,700	151/4 June	28 AI
Sherritt Gordon Mines 1		1.75	1.75	100	1.75 June	
Sherritt Gordon Mines 1 Splitdorf Bethlehem **		31/8	37/8	100	2¾ Feb	5% Ms
Super Corp B		81/2	834	200	814 June	934 Ma
Sylvestre Util*	3	27/8	3	1,000	2¾ June	314 A
Transformer rights w 1		5/8	3/4	400	5% June	3½ A1 % Jur
Frent Process Corp*	11/8	1	11%	5,600	1/2 Jan	3% Fe
Super Corp B Sylvestre Util Fransformer rights wiferent Process Corp Frustee Std Oil Shs B Union Oil Calif deb rts W D US Lt & Power truts A		11	11	100	11 June	11 Jur
Union Oil Calif deb rts W D	41/8	41/8	41/8	100	41/2 June	4 1/4 Jur
			351/4	200	351/8 June	42% A
Utility Equities pref* Util Hydro W W* Warrants		76	76	25	76 June	90% A
Util Hydro W W*	91/2	914	101/4	3,400	9¼ June	111% Ma
Warrants	11/4	3/4	13%	6,400	¾ June	2 A1
Util Pwr & Lt 7% pref 100		991/2	991/2	50	99 1/2 June	103 Jun
Venezuelan Holding *		2.76	2 1/8	100	2 % June	2 74 Jun
		2234	2234	100	2234 June	
Wing Aeronautical Corp. 10	12	10%	12	300	81/2 May	12 Jui
Zenda Gold1		.36	.41	2,200	.36 June	1.75 Fe
Bonds-						
Am Common 51/481953		78	78	\$1,000	78 June	84 A
Am Common 51/2s1953 Appalachian Power 5s_1941		10114	10114	10,000	101 1/4 June	
Assoc Gas & El 6s 1999		70	72	2,000	70 June	88 M
Assoc Tel Util 5s1965		98	98	5,000	97 3/8 May	
Baldwin Locom 5 46g 1953	1	1 101	1011/8	10,000	101 June	
Binghamton L & P 5s-1946		10134		4,000	10114 Apr	
Butte Anaconda 58 1944		.1 98	98	1.000	98 June	98 Ju
Dixie Gas Util 6 1/28 1938		961/4	961/4	2,000	901/8 May	
European El deb 61/28 w 1'65		75	77	22,000	75 June	77 Ju
Houston Elec 681935		90	90	1,000	90 June	93 A
Long Island Ltg 6s1948		10634		2,000	106 1/4 June	
McKesson & Robb 51/48 '50	9534	9534	95%	8,000	95% June	
Monongahela 5½s1953 New Eng Pow deb 5s_1948	0074	9834	9834	3,000	98% June	
Non The There del Fr 1040		89	891/2	2 000	89 June	89 14 Ju
New Orl Gt Nor 5c 1948		74	74	5,000	74 Tun	0 7414 A
New Eng Pow deb 58.1948 New Orl Gt Nor 581955 Palmer Corp 681938 Standard G & E 681966		74	74 97	2,000 5,000 4,000	74 June 97 June	e 741/4 A

## New York Curb Exchange-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (June 14) and ending the present Friday (June 20). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include very security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 20.		Week's Ran		Range Sin	ce Jan. 1.		Friday Last	Week's Range		Range Sine	e Jan. 1.
Stocks— Par.	Sale Price.	of Prices. Low. Hig	h. Shares.	Low.	High.	Stocks (Continued) Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Indus. & Miscellaneous. Acetol Pro d conv A. Aeronautical Indust warr Aero Supply Mfg class B.* Aero Underwriters Corp Agfa Ansoc Oc com Aif Investors com * t.c Convertible preference Warrants Ala Gt South ordinary50	7 111% 1914 3%	23½ 23 19¼ 19	400 800 1,000 400 400 500 100 1,200	6¼ June 1% Jan 7 June 10 June 19 Feb 19¼ June 3¼ Jan 11¼ Feb 1¼ June 112 June	13 Apr 3½ Mar 13½ Apr 23½ Mar 34 Apr 9½ Apr 24 Apr 2½ May 132½ May	Amer Thermos Bottle cl A* Amer Thread pref	9 1/8 8 1/8 29 1/2 8 1/8 13	15% 15% 3 3¼ 8½ 10¾ 11% 2½ 18 18 7½ 9¼ 29½ 34½ 8½ 9 13 13	100 600 76,800 1,200 100 4,300 5,400 1,300 200 100	15% June 3 June 8½ June 1½ June 17 Feb 7½ June 15% Jan 8½ June 13 June 14 June	17¼ Mai 3½ Fet 15¾ Api 7¼ Jar 32¼ Api 14¾ Fet 43¼ Mai 23¼ Mai 27¼ Fet 3½ Mai
Preferred 50 Alexander Industries 61 Ali Amer General Corp. 20 Alien Mig pref A 62 Aliles & Fisher Inc com. 64 Aliles & Fisher Inc com. 64 Aliled Aviation Industries 62 With stock purch warr. 64 Aliled Mills Inc. 64 Aliled Mills Inc. 64 Allison Drug Stores cl A 62 Class B 64 Aluminum Co com 64 Preferred 100	91/8	128¾ 128 2 2 17 20 8 3 13 1¼ 1 29½ 9 ½ 210 265	80 400 2,400 100 100 1,500 200 1,500 4,100	126 Feb 134 Feb 16 Jan 8 June 13 June 14 Jan 9 May 14 June 14 June 210 June	141 Apr 434 Apr 2334 May 10 May 15 Apr 3 Apr 1536 Feb 114 Apr 3 Apr 154 Apr 3 Apr 3 Apr 4 Apr 3 Apr 4 Apr 3 Apr 4 Apr	Amer dep rets ord shs_£1 Associated Laundries	13½ 16 11 4¼ 5½	5% 6 1 1¼ 3 3 43 45¼ 90 90 13½ 13½ 16 19 16 17 10½ 12½ 3¼ 4¼ 5½ 6¼ 3¼ 4¼	7,500 300 100 500 10 200 900 1,600 2,500 1,700 2,200 7,00	5% June z1 Feb 3 June 39½ Jan 90 June 13½ June 15¼ Jan 16 June 3¼ June 5½ June 3¼ June	8 Ap 2 Jai 6½ Mai 60 Ap 99½ Ap 28½ Fel 114 Ap 26 Ap 26 Mai 14¼ Maj 5 Maj 15½ Fel
Aluminum Goods Mfrs Aluminum Ltd Amer Arch Co com Amer Beverage Corp Amer Brit & Cont Corp Amer Brown Boveri Elec-	4	140 166	1,300 300 700	108 Jan 36¼ Jan 5 Mar	4814 Apr 1014 Apr	Conv prior partie stk Aviation Corp of the Amer Aviation Credit Corp Aviation Securities Corp. Axton-Fisher Tob com A 10	1516	10% 11 35 41% 14% 14%	800 3,900 800 1,000	9 14 Mar 24 14 Jan 14 14 June 7 14 Jan	17% Fel 55 Ap 18 Ap 19 Ap 49% Ma
Founders shares.  Amer Capital Corp com B \$5.50 prior pref.  Amer Cigar com	8 40 8 40 8 40 8 40 8 40 8 40 8 40 8 40	7 8 60 60 60 60 60 60 60 60 60 60 60 60 60	100 100 100 100 100 100 100 100 100 100	7 June 60% June 68 Jan 20½ Jan 18½ June 3 Jan 12½ June 2¾ June 34 June 36 June 31½ June 42 June 25 May 3 June	1334 Apr 80 Mar 90 Mar 3334 Apr 37 Mar 6 Feb 22 Mar 1634 Apr 734 Mar 4034 Apr 60 Mar 48 Jan 834 Jan	Bahia Corp com Cum preferred. 25 Bancomit Corp. Baumann (L) & Co pf. 100 Bellanca Aircraft com v tc Benson & Hedges com Blue Ridge Corp com Blumenthal (Sidney) & Co. Blyn Shoes Inc com Bourjois Inc. Bridgeport Mach com Brill Corp class A Class B Brillo Mfg com	3½ 20½ 8 36¾ 5¾ 34	46¼ 46¾ 72¼ 73 3½ 9¼ 9¼ 3½ 4 218 20½ 6⅓ 8⅓ 33⅓ 38⅓ 38⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 9¾ 9¾ 4 4	200 50 100 400 6,600 30,800 15,800 400 300 1,000 100 200	1% Feb 46 Jan 70 May 5% Jan 3½ Apr 218 June 6½ June 33% Jan 26 June 5 June 5 June 2½ Jan 9½ June 2½ Jan 8½ June	6¼ Mai 6½ Mai 50% Feb 80 Jar 18¼ May 6¼ Api 30% Feb 15¼ Mai 44¼ Feb 1¼ Jar 8¼ Api 5 Mai 16¼ Api 28 Api 28 Api 28 Api

Stocks /Continued Box	Friday Last Sale	Week's Range of Prices.	Sales for Week	Range Sinc			Friday Last Sale	Week's Rang	Week.	Range Since	
Stocks (Continued) Par. British-American Tobacco	Price.	Low. High.	Shares.	Low.	High.	Gen'l Capital Corp com*	Price.	43 49	1,200	Low.	High.
Am dep rcts for ord shs_£1 British Celanese Ltd— Am dep rcts ord reg	3	2516 26 276 3	200 400	25% June 2% Mar	2814 Jan 514 Apr	Gen Elec Co of Gt Britain American deposit rcts. £1 General Elec (Germany)—	121/8	111/4 12	14,900	10% May	14 Apr
Brown Fence & Wire of A * Bulova Watch \$3 1/2 pref. * Burco Inc com.		23 14 23 14 34 14 35 14 7 7 14	100 600 2,800	17¼ Feb 32¼ Jan 7 June	27 1/6 Apr 46 Mar 103/4 Apr	Amer dep rets reg shs Gen'l Empire Corp* Gen Fireproofing com*	22	36¾ 369 21½ 23 30 30	2,100 100	36¾ June 21 Jan 30 June	43 Apr 29% Mar 37% Apr
Warrants Burma Corp Amer dep rets Butler Bros 20	256 836	2 2 2½ 2½ 8½ 9	200 2,100 1,300	2 June 2% June 8% June	e 314 Apr 314 Jan 1714 Jan	Gen Laund Mach Corp. * Gilbert (A C) Co com* Preferred. *	6 14¾	5 8 14% 15 41 41	8 2,600	5 May 14% Apr 39 Jan	10% Jan 21 Jan 43% Feb
Cable Radio Tube v t c Camden Fire Ins	334	2% 3% 23 23	1,200	2% June 22 May	9¼ Mar 25½ Feb	Gleaner Comb Harvester • Glen Alden Coal• Globe Underwrit Exch•	28 98 1014	25% 28 98 99 10 10	1,900	21 Jan	36 Apr 12114 Jan 1614 Feb
Campe (The) Co com* Carnation Co common* Celanese Corp of Am com *	2934	12 12½ 29½ 31 18 20	200 2,400 600	12 June 26 1 Jan 18 June	15 May 33 May 35 Jan	Goldman-Sachs Trading Gold Seal Electrical Co Gorham Inc \$3 pf with w.	19%	1914 26 114 3 344 34	74,200 8,900	19 ¼ June 1¾ June 30 Jan	46% Apr 6 Apr 39% May
7% 1st partie pref100 Celluloid Corp com*	83	83 90 15 15	150 500	70 June 13½ Feb	90 Feb 20 Feb 814 Mar	Graymur Corp*	33	32 37	1,300 3,500	31 1/4 Jan	3½ Feb 44 Mar
Centrifugal Pipe Corp Chain & Gen Equities Chain Stores Devel com	5	7% 7% 4% 5%	3,500 200 4,500	4% Jan 7% June 2% Mar	10% May 8% Mar	Ot Atl & Pac Tea 1st pf 100 Non vot com stock* Gt Lakes Dred & Dock.100	195 235	117 % 117 190 220 225 235	250 80	150 Jan	122 Jan 260 Mar 290 June
Chain Stores Stocks Inc Charis Corp common Chatham & Phenix Allied	187			9¼ June 20¼ June 217¼ June	17 Mar 32 1/4 Mar 25 Apr	Greif (L) & Bros com *		26½ 28 12 13 10 10		26½ June 12 June 10 Jan	31 June 20 Mar 1014 June
Chemical Nat Associates Chicago (The) Corp com.  Convertible preferred	1214	40 40	4,300 100	18¼ June 11¼ June 40 June	24% Apr 17% Apr 40 June	Preferred class X100 Grier(S M) Stores Inc com * Grocery Stores Prod v t c.*	12	96 1 96 6 6 11 1 13	3,000	90 Feb 6 June 11% Apr	97 Mar 6 June 1414 Feb
Childs Co pref100 Cities Service common	28	110¼ 110½ 24½ 29¾ 89¼ 90¾	522,000 4,295	106 1/4 Jan 24 1/4 June 88 Jan	114 May 441 Apr 931 Apr	Guardian Fire Assur10 Guardian Investors com* Guenther (Rud) Russ Law5		30 34 4 4 265 27	100	30 June 3 Jan 261 June	5¼ Apr 29 Jan
Preferred B. Preferred BB. City Mach & Tool. City Sav Bk (Budapest)—		83 83 1436 15	100 500	7% June 82 Jan 14% June	9 Apr 89% June 28% Mar	Hall (C M) Lamp Co* Hambleton Corp com*		9 9	% 300 100	9 June 14 June	16 Jan 18% May
City Sav Bk (Budapest)— American Shares Clark Lighter Co conv A.		4314 4514	100	43¼ June ⅓ Jan	46 Apr 136 Jan	Am dep rets for pref  Happiness Candy St com.*	i		3/6 1,000 3/6 1,200	2½ Feb	314 Apr el 14 Jan
American Shares. Clark Lighter Co conv A. Cleveland Tractor com Club Alum Utensil com Cohn & Rosenberger com	193	17% 19% 3% 3% 10 11	1,300 200 200	17 June 3 June 10 June	35% Apr 6% Apr 14% Apr	Hazeltine Corp* Helena Rubinstein Inc* Hayden Chemical Corp*	23 434	23 28 4 4 15 18	1/8 400	1814 Jan 4 June 15 June	35 May 7% Mar 23 Jan
Colts Pat Fire Arms Mfg 2	5	2414 245		24 Mar 24 Jan	32 Mar	Hires (Chas E) class A* Holt (Henry) partic cl A 20 Home Fire & Marine Ins 10	293	27% 29 15 16 38 38	300	241 Feb 15 May 38 June	321 May 21 Feb 43 Apr
Columbia Pictures com Com vot trust ctfs Consolidated Aircraft Consol Automatic		3314 44 1816 22	4,600 500	33 1/8 Apr 15 Jan	55% Apr 54% Apr 27% Apr	Hormel (Geo A) & Co com * Horn & Hardart Co* 7% preferred100		27 27 37 1/3 39	100 800	27 Mar 37% June 99% Jan	31 1/4 Feb 46 Mar 101 Feb
Merchandising com v t c Consol Dairy Products Consol Instrument com	• 14	13% 15	3,300 2,200 23,200	13½ Jan 2½ Jan 2¼ Jan	1 Mar 19 Jan 6% Apr	Huyler's of Del com*  Hydro-Elec Sec com*  Hygrade Food Prod com*	38	3614 42	400 34 10,300 34 4,200	5 June 36½ June	10 Jan 55 Apr 15 May
Consol Laundries com Cons Retail St's Inc com 8% pref with warr10	113	756 83	4,900	7% June 90 Jan	16 Mar 13 Feb	Indus Finance com v t c_10 7% cum pref100	187		5,500	17 Jan	29% Apr 73% Apr
Consol Theatres v t c Continental Chic Corp Conv pref		1 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1,400	1% June 15% June 45 June	31/4 Jan 19 June	Insuli Utility Investm* \$6 pref 2d series* Insur Co of North Amer_10	563 89	54 60 8614 93	3,400 500	54 June 82% Jan	71 Feb 98% Mar 85% Mar
Continental Shares pf B Coop-Bessemer Corp com \$3 cum pref with warr	• 48	75 77 4434 505 43 45	150	75 June 28 Jan 38 Jan	77 June 57 May	Insurance Securities 10 Intercoast Trading* Int Cigar Machy*	163	15% 17	5,900 56 400	15% June 213% June	23 Mar 2314 Feb 2120 Apr
Copeland Products of A. Without warrants	7		1,600	5 Jan 6 June	12% May	Internat Holding & Invest * Internat Products Corp* Internat'l Salt new wi*		276	2,600 1,600 34 37,000	4% Feb 2% June	8% Apr 7% Mar 51 May
Corporation Sec of Chic. Corroon & Reynolds com. \$6 pref class A.	• 21 10	20 23 916 12 7216 74	8 3,100	20 June 934 June 7134 Mar	27% May 20% Apr	Convertible preferred.	397	8 38 4	8,200 34 3,700 34 200	8% June 38% June	14% Mar 46 Apr 10% Mar
Crocker Wheeler com Crown Cork Internat cl A Crown Cork & Seal pref	17	15 20	7,600	15 June 10 June 30 Feb	34 Apr 125 May	Interstate Hosiery Mills irving Air Chute com	43	6 14% 1		1214 Jan 414 June	2514 Apr 934 Apr 44 Mar
Cuban Cane Products was Cuban Tobacco com v t c. Cunco Press com	T	6 36	2,700	816 Mar	1 Apr	Jonas & Naumburg com* Klein (H L) & Co pref20 Kleinert (I B) Rubber		956 1	100	1 1/4 June 9 1/4 June	216 Jan 2014 Mar
634% pref with warr_10 Curtiss Airports Corp v to Curtiss-Wright Corp warr	*	90 90 214 2 134 2	100 400	8514 Mar 256 Jan	614 Apr	Koister-Brandes, Ltd-	1 3	6 36	36 1,700	16 Jan	2 Apr e10214 June
Davenport Hos Mills Dayton Airpiane Eng. om		11 15	3,000 700 2,600	11 June	22% Feb	Lackawanna Securities				3514 Jan	431/4 Jan 12 Feb
Deere & Co new com w i De Forest Radio com De Haviland Aircraft—	. 95	90 1/6 112	18,600		162% AD	Lake Superior Corp		25% 2	7 200	9¼ June 21% Mar	14% Mar 36% Apr 25% Mar
Amer dep rets ord reg_i  Detroit Aircraft Corp  Detroit Gasket & Mfg	5	17 17		6¼ Fet 5 Jan 17 June	9 June	Preferred	33	29% 3	01/2 200	29 Jan 311 June	8714 Mar 5014 Mar 56 Apr
Diesel-Wemmer-Gilbert Dinkler Hotels ei A w w. Dixon (Joseph) Crucible 10	:	171/ 10	1,200	171 June 181 Apr	22¼ May 19 June	Ley (Fred T) & Co Inc	14	- 38½ 3 11½ 1	81/8 100	38 1/4 June	4514 Mar 27 Apr
Doehler Die-Casting com Douglas Aircraft Inc Dow Chemical Co com	• 12	10% 15 18% 19 80 80	2,600 8,100	10% June 12% Jan	23 Ap	Lord & Taylor 2d pref_10	9 92	92 9		3% Jan 92 June	98 June
Dresser (S R) Mfg Co ci A Class B Driver-Harris Co com	• 42 • 35	38¾ 47 31¼ 38	6,700	31 Jan 31 1/2 June	56% Ap	MacMarr Stores com	•	. 16 1	8% 4,800	16 June	24% Jan
7% preferred 10 Dubilier Condenser Corp. Durant Motors Inc.	00 5	100 100 414 6 276 3	10	99 Fel	10314 May	Manufac Finance v t e2 Mapes Cons Mfg	45	1814 2	0 1/4 300 7 1/4 1,300 4 24,800	1814 June 37 Feb	2714 Apr 4914 June
Durham Hoslery el B	.• 1	81/2 10	2,700	1 Jun	e 4% Jun	Marine Union Invest Inc 1 Mavis Bottling Co of Am	0	15 1	5 10 2 18,00 414 3,40	0 15 June 0 1 Jan	26 Apr 316 May
East Util Invest com A Eisler Electric com Elec Power Associates con Class A	21	10 13 19 26	16,000 16,400	10 Jun 19 Jun	e 23 Ma e 3914 Ap	McCord Rad & Mfr el B. Mead Johnson & Co com.	67	66% 7	3 30 1 1 2,60 6 1 20	5 June 0 5514 Feb	20% Feb 73 May
Elec Shareholdings com_ Conv pref with warr_ Emerson Bromo Seltzer A	19	18½ 21 90 90	36 17,000 200	15% Jan 82 Jan	32 16 Ma 108 Ap	Merritt-Chapman & Scot	17	17 1	834 80	0 17 June	20 Feb
Empire Fire Insurance_ Empire Steel Corp Employers Reinsur Corp	10	12% 12		12% Jun 5% Jun	e 15% Fe	Mesabi Iron Co	8	26 2	1 1/6 20 6 40 4 15,00	0 1% Jan 0 26 June	2½ Jan 33½ Apr
Europ El Corp Ltd el A. Warrants  Ex-cello Airer & Tool con	10 12	12 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	3/8 4,000 3,300	12% Jun 3% Jun	e 23 Ma e 9 Ma	Metropol Chain Stores Midland Royalty \$2 pref.	• 11	1014	5% 80 2% 60 7% 90	0 10% June 0 13% Jan	80 Jan 2414 May
Fabrics Finishing com Fageol Motors	- 4	414 4	4,700 36 1,100	2 Ja	9 14 Ma	Warrants	•	27 2	7 1/2 20 2 1/2 30 34 1/4 1,20	0 22 Jan 0 21 June	29¼ Feb 4 May
Fairchild Aviation com. Faircy Aviation Am shs. Fandango Corp com Fansteel Products Inc		2 4 16 5 2 34 2	34 1,600 34 600	3 Ja 2 1/4 Jun	n 1114 Ma e 356 Ma	Miller (I) & Sons com Miss Riv Fuel Corp warr.	* 27	- 27 17	914 90 914 10	0 27 Mar 0 13 Jan	33% Mar 27% Mar
Fedders Mig class A	- 8	98 598 8	36 1,00	7 Ja 8% Jun	n 13 Fe e 1114 Ma	Montecatini M & Agr way Moody's Invest partie pf.	*	339 %	1 2,20 12 50 15 10	0 37 May	214 Feb
Federal Screw Works Federated Metals Corp Ferro Enamel class A		1 91 97	1,20 40	21 Jun 17 Jun	e 42 % Ap	Murphy (G C) Co com	:	37 54%	39% 80 54% 10	0 37 June	e 4914 Apr
Fist, Amer dep receipts- Film Inspection Mach. Firemans Fund Ins1	*	17 17	3,40 1,10	17 Jun	e 22 1/4 Ap	Nas American Co Inc	10	7% 36 10%	8 17,10 12 16 6,00 4 16 30	0 834 Jan	21% Apr
Flintkote Co com A Fekker Aircr Corp of Am Foltis Fischer Inc	15	15 18 16 16 22	50	15 Jun 13% Ja	e 2714 Ja n 3414 Ma	Nat Bond & Share Corp	• 36	10 341/2	10 10		e 33 1/8 Jan e 51 1/4 Apr
Ford Motor Co Ltd— Amer dep rete ord reg. Ford Motor of Can el A	£1 18	14% 16	14 23,90	10½ Ja	n 1934 Ma	Nat Container pref Nat Dairy Prod pref A_10	* 15	15 1 105 1	151/8 20	00 15½ June 00 104 May 00 12 June	e 20 Feb y 108 May
Class B	ots 10	16 4516 50		5 36 Ja 0 614 Ja	n 58 Ja n 12% Ma	y Nat Food Prod class B	*		2 30	00 20 May	e 4% Jan
Foundation Co— Foreign shs class A Fox Theatres class A com	.*	4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 40	2 14 Ja	n 7% Ja	n Nat Investors com	10	11 15%	16 19,50 15% 10	00 11 Jun 00 11 Ma 00 10 Jun	e 30 Feb
Franklin (H H) pref1  Garlock Packing com	00 70		32	5 70 Jun	e 80 Fe	Nat Rubber Mach'y com. Nat Screen Service Nat Securities Invest	30	14 % 30 16	16 % 1,16 32 13,96 16 % 2	00 14% Jun 00 15% Jan 00 16 Jun	e 27 1/4 Apr n 32 1/4 June
General Alloys Co Gen Baking Corp com Preferred	10	210 10 10 10 10 10 10 10 10 10 10 10 10 1	90	0 614 Ma	r 1416 Ms	Nat Short Term Sec A  Nat Steel without warr	• 14	13%	14 14 4.3 61 14 10.1	00 12 Ma	y 14% May n 76% Apr
Gen'l Cable Corp warrant	ts.		% 60					295%		001 29 Ja	

Friday Last Sale	Week's Range for Week.	Range Since	e Jan. 1.	Frid La So			Range Since	
Stocks (Continued) Par. Price.	Low. High. Shares.	Low.	H(gh.	Stocks (Concluded) Par. Pro	ice. Low. H	1igh. Shares. 43¼ 1,100	28 Feb 2814 June	High.
Nebel (Oscar) Inc ste* 8½ Neet Inc class A* 15½ Nebi Corp. com*	8 8% 1,100 15% 17% 600 19% 21 400 112% 112% 100	8 June 13% Feb 16% Jan	14¼ Apr 26¾ Apr 26 Apr 125% Apr	Swift International15 3:	1% 30	30 3,800 34 ¼ 6,200 6 ¼ 600 23 ½ 1,200	30 June 5% June 19 Jan	3816 May 9 Mar 2916 Apr
Neisner Bros, 7% pref. 100 Neison (Herman) Corp5 Newberry (J J) Co com* 32½ 1.7% preferred	112 ½ 112 ½ 100 221 ½ 23 ½ 400 30 ½ 36 ½ 1,100 99 99 100	112¼ Apr 21 May 30¼ June 95 Jan	31% Feb 49 Mar 101 Feb	Technicolor Inc com	0 16 40 15 3 14 3	49% 14,100 15 100 3% 5,200	40 June 14 Jan 3 June	86 14 Mar 16 14 June 5 14 Apr
New Mex & Aris Land1 3½ N Y Hamburg Corp50 33	25½ 29½ 1,600 3½ 4 1,100 33 33 100	24 Jan 314 Jan 1516 Jan	42 Mar 714 Feb 3614 May	Thermoid Co pref100 Tishman Realty & Const_* Tobacco & Allied Stocks*	45 35	75 725 45 100 36 % 500 1 % 600	70 June 43½ Apr 24 Jan ½ Jan	87 Apr 45½ Jan 43 May 2½ Apr
N Y Rio Buenos Aires AL* 9% Niagara Share of Md 10 13% Niles-Bem't-Pond com* 27% Noma Elec Corp com* 10%	8½ 13½ 7,100 13½ 15½ 4,500 25½ 30 5,500 10¾ 12 300	8 Jan 12 Jan 251 June 101 June	18 May 2114 Apr 4514 Mar 2114 Mar	Transamerica Corp25 3	47	1½ 600 53 900 33½ 86,300 7½ 7,000	44¼ Jan 28¼ June 5¼ June	63 June 47% Feb 10% Apr
Noma Elec Corp com* 10% No Amer Aviation warr A. 2% North & Sou Am Corp A* Northwest Engineer com.*	2 % 3 % 18,200 14 14 100 24 24 % 200	2 Mar 14 June	5 Apr 24 May 31¼ Apr	Trans-Lux Pict Screen— Class A common* Tri-Continental Corp warr	8¼ 8 5½ 4%	10¼ 6,200 6 3,000	414 Jan 4 Jan	18% Apr 9 Apr
Novadel Agene common.* 7% cum pref100	30 ½ 31 103 103 100		34 1/4 Apr 103 June 76 Feb	Triplex Safety Glass— Amer dep rcts reg shs_£1	756	834 1,100 24 200	36 June 5% Apr 23 June	58% Apr 11 May 26 Jan
Ohio Brass class B Olistocks Ltd d A Class B Outboard MotCorp com B. 7½	65% 65% 50 8% 8% 800 8% 10% 700 7% 9 2,100	814 Feb 814 Feb	76 Feb 11 1/4 Apr 11 1/4 June 13 Mar	Tung Sol Lamp Works 1	816 7 1416	10 4,000 20 1,300	8¼ June 14½ June	22% Apr 28% Apr
Overseas Securities Inc.	13 ¼ 14 500 10 ¼ 10 ¼ 100 4 ¼ 4 ¼ 200	10% Jan 10% June 4 Jan	18% Mar 19% Apr 5 Mar	\$3 cum conv pref	21	29% 300 23 1,800 28% 3,000	28% June 17% Jan 24% June	38 1/4 Mar 27 May 86 1/4 Feb
Ovington Bros part pf* Pacific Commercial com* Pacific Investment Corp Paramount Cab Mfg com* 5 3234	11 ½ 11 ½ 200 15 15 ½ 200 4½ 5¾ 4,900 32 ½ 33 ½ 400	15 June 414 June	14 1/4 Jan 15 1/4 June 18 1/4 Jan 41 Apr	Union Amer Investing * Union Tobacco com * United Carbon Co pref. 100	26 24 16 16 16 16 16 16 16 16 16 16 16 16 16	30 1 1,200	26 June Jap 101 Jan	42 Apr 1 Jan 110 May
Pennroad Corp com v t c. 111/4 Pennsylvania Ind Inc. 1	11 11 11 10 50 10 10 11 11 11 11 11 11 11 11 11 11 11	11 June 10% June 14 June	35 1/4 Feb 16 1/5 Feb 15 June	United Chemicals pref United Corp warrants	7% 7% 30 12%	8 500 32 800 21 16,100	7½ June 30 June 12½ June	16¼ Jan 44 Feb 30¼ Apr 8¼ Jan
Peppereil Mfg100 Perryman Elec Co Inc Phil Morris Con Inc com Class A	90 ½ 91 30 5 ½ 6 600 5% 13-16 3,100 9 9 700	5½ June % Jan	105 Feb 12 Mar 2 Apr 1014 Apr	United Dry Doeks com* United Founders com* United Milk Prod com* United Molasses Ltd.—	21 20 216	4 1,700 25 166,200 2 16 100	20 June 214 Apr	44 Mar 4% Jan
Common B	16% 16% 100 216 16 900 30 32% 1,100	11½ Jan 13½ Jan 20¼ Jan	22 May 21¼ May 35¼ Jan	Amer dep rots ord reg_£1 United Retail Chem pref_* United Stores Corp com*	914 1314	14¼ 300 9¼ 200 4¼ 400	13½ June 7½ Jan 3½ Jan	29 1/4 Jan 9 1/4 May 6 1/4 Jan
Pierce Governor Co	7% 8 30 6 7 1,10 10 13% 6,80	6 June	12 1/2 Mar 15 1/4 Apr 20 1/4 Apr	U S Dairy Prod class A	17% 65% 17% 17%	10½ 800 67 300 20¼ 1,700 17 1,800	10 Jan 52 Jan 131 Jan 14 June	18 Apr 72 14 Apr 26 14 Apr 30 Apr
Meter Co	18 20 20 115 119 50 45% 45% 20	13 Jan 111 Jan	25 May 130 Apr 5914 Apr	U S Gypsum common20 U S & Intern Sec Corp	20 1 18 1 36 1 36 1 3 3 3 3	21 6,200 43¾ 1,700 3¾ 1,400	17½ Jan 36¼ June 2¼ Jan	26 % May 58 Apr 8 Apr
Polymet Mig Powdrell & Alexander Prince & Whitely Trad come 934	9 11 1/6 50 40 40 10 91/6 11 1/6 27,00	40 June 816 Jan	1834 Apr 6334 Jan 1854 Apr 44 Apr	U S & Overseas with warr*	55½ 52 12½ 11 16 14½ 44 44	65 14 1/4 18 1/4 5,700 47 5,300 47	52 June 11 June 14¼ June 42¼ Jan	75 Mar 20% Mar 23 May 55 Apr
Propper McCallum Hoslery Mills common  Prudence Co 7% pref _ 100	35% 38% 4,70 7% 7% 10 100 100 12	756 June	20 Mar 101 Apr	U S Shares Financial Corp With warrants	614	834 900	42 Jan 614 June	55 Apr 1314 Apr
Public Utility Holding Corp com with warrants 17	13% 15% 12,50 15% 21 34,60	15% June	23 Mar 2714 Apr		17 6% 18 10% 14 12%	17 100 6% 100 14% 8,000 16% 8,900	9 Feb 5 Apr 10% Jan 12% June	23% May 8 Apr 22 Apr 23% Feb
Pyrene Mig com10 8½ Q-R-8-De Vry Corp* Radio Prod Corp com* Railroad Shares Corp* 6½	8 8% 1,50 15 15 10 8 9% 90 6 6% 1,60	0 15 Feb 0 8 June	23 Feb 27 Mar		21% 21%	7 300	6 May	29% Feb 16 May
Ry & Util Invest com A 10  RainbowLuminous ProdA • 6%  Common class B • 3%	914 12 90 6 814 5,70 314 4 2,70	0 6 June 0 3½ June	714 Feb	Veeder-Root Inc* Vick Financial Corp10 Waitt & Bond class B* Walgreen Co common*	7 6½ 8½ 8¾ 34½ 30	36 200 8 6,300 814 200 3514 7,300	8% June	43 Mar 914 Jan 14 Feb 61 Jan
Raymond Coner Pile com.*  33 cum conv pref* Reeves (Daniel) Inc* 25%	45 50 1,00 52 1/4 52 1/4 10 25 1/4 25 1/4 30	0 50 Jan	53 June 30 Feb	Warrants Walker (Hiram) Gooderham	12 12 8% 8%	10 13,000	12 June 8% Mar	35 Jan 13% Apr
Reliable Stores Corp	15¼ 16¾ 1.00 9 12 70 25% 25% 10 13 14% 60	0 9 June 0 2% June	16 Apr 3% May	Watson (John W) Co*  Wayne Pump common*  Welch Grape Juice com*  Western Air Express10	13¾ 58 34¾ 34	21/4 1,000 14 1,300 58 100 36 500	81/3 Jan 52 Jan	6 Mar 19 June 66 Jan 4614 Apr
Reynolds Investing com. • 434	1 1 1 10	0 4½ June	216 Apr 816 May 3 Jan	West Auto Supply com A.* Western Md 1st pref100	1011/4	26% 300 101% 60	25 June 90 Feb	39% Feb 125 Mar
Rike-Kumler Co com 28 Rochester-Capital Corp	26% 28% 1.20 14 14 14 3 3 86	00 2614 Mar 00 14 June	30% Feb 14 June	West Tablet & Stat v t c* Williams (R C) & Co Inc.* Willow Cafeteriss* Wilson-Jones Co*	32 14 13 814 8 8 38	32 1/4 200 14 900 10 1/4 6,500 44 1/4 400	13 June 61 Mar	37 1/4 Apr 20 Jan 15 1/4 May 55 Jan
Rossla International w 1. * Ruberoid Co* Safety Car Htg & Ltg. 100 120	536 7 4,30	00 5% June	1114 Apr 6434 Apr	Winter (Benj) Inc com* Winton Engine com* Worth Inc conv class A*	314 214 5514 5514	3½ 1,100 55½ 100 2½ 200	2 % June 55 % June 2 Jan	614 Feb 6714 Mar 314 Apr
8t Lawrence Paper Mills * 6% preferred100  8t Regis Paper Co com10 22 ½	8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	00 66¼ Jan	71% Mar	Yellow Taxi Corp* Zonite Products Corp com  Rights—	15% 14%	1234 16 1,60		19% Feb 21 Apr
7% cum preferred 100 Saxet Co 15 Schiff Co. com 22	107¼ 108¼ 24 14¾ 15 20¼ 22 7 7 2.3	00 106 Jan 00 14% June	110% June 15 June 84 Mar	Associated G & El deb rts	614 5% 014 114	7 4,90 0 <sup>2</sup> 16 118680 134 3,90	June 11/4 June	1114 Mar 1116 May 314 Feb
Schulte Real Estate Co 7 Schulte-United 5e to \$1 8t 1 7% conv pref	3 3½ 5.9 15 15¼ 3	00 2% Jan 00 15 June	e 25 Apr	Hudson Bay Min & Smelt Insur Co of No America	116 118 316	3 4 4,90	0 1-16 June 0 3½ June	14 June 14 May 14 May 7-16 June
Seaboard Util Shares		00 37 June 00 3614 Feb	75% Apr 42% Jan	Internat Nickel of Canada_ Internat Salt w i Loew's Inc deb rights Lone Star Gas w i	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	314 4.70 3416 80 334 16.70	0 1% June 0 12% Jan	3% May 64% May 4% May
Selected 1 ndustries com* 63 Allot ctfs 1st & 2nd paid 68	6 7 2,2 6 68 7 2,2 64 68 2,8	00 64 June	e 1234 Apr 8434 Mar	Maryland Casualty  Mo Kansas Pipe Line  Montreal G H & Pow Cons	*10 3/6 5/6		0 1/4 June 0 1/4 June	8 May 24 May 1 June
Prior preferred 553 Seifridge Provincial Stores Am dep rets ord shs£1 Sentry Safety Control		00 55% Jun 00 2% Jun 00 3% Jun	e 2% Jan	Twin Sts Nat Gas w i	116 116	116 30	0 1-16 June	% May
Service Station class A	- 39 39 4 2 51 53 4 9 12 7.7	25 39 Jun 00 51 Jun 00 8½ Ja	e 5914 Feb	Allegheny Gas Corp com.* Am Cities Pw & Lt el A50	414 414 3614	38% 2.50	0 4 Jan 0 3614 June	9% Mar 49 Mar 28% Apr
Silica Gel Corp com v t c 17	80 80 1 151 211 4,7	00 80 Ma	e 3414 Ma	Common B	17 12% 23 21% 43% 40	25¼ 21,60 46¾ 4.90	0 21½ June 0 34½ Jan	2814 Mar 50% June 514 Feb 11214 Apr
Singer Mfg Ltd Am dep rts Sisto Financial Corp. Smith (A O) Corp com.	20 20 1,5 4 190 211	00 3% Jun 00 16% Ja 30 137% Ja	ne e6¼ Apr n 25% Ma n 250 Apr	Amer Dist Tel N J pid_100 _ Amer & Foreign Pow warr_ Amer Gas & Elec com*	41% 38% 115 110	130 73,20	0 38% June 0 110 June	7614 Feb 157 Apr
South Coast Co com * Southern Corp com * Southwest Dairy Prod * Spanish & Gen Corp Ltd	- 416 516 1.5	00 5 Ja 000 4½ Jun 000 3½ Jun	ne 834 Fel	Amer L & Tr com new w 125	108 1 107 1 55 1 52 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1314 1,70	0 52 1 June	8914 Apr 1914 Apr
Amer dep rots ord reg £1 1 Spiegel May Stern pf_100 60 Stabl-Meyer Inc. com *	80 60	500 14 Jun 100 60 Jun 100 2414 Ap	pr 28 Ja	Amer Superpower Corp— Com, new*	22% 20% 99 98%	28% 350,36 99% 3,56	00 20% June 00 94% Jan	3916 Apr 10116 May
Stand Cap & Seal com* Standard Holding A* Stand Investing pref* Stand Mot Constr100	74% 75	100 33 Jun 100 17 Jun 100 70 4 Ja 560 54 Ja	ne 22% Ap	Appalachian Gas com*	94 94 10% 83 323	11% 14,2	00 87% Jan 00 8% June 00 28% Jan	14% May
Standard Screw Co100 116 Starrett Corp com 18	116 118 118 14 14 15.	225 105 Ma 200 14 Jun	ne 8734 Ma	Arkansas P & L \$7 pref. *.  Aasoe Gas & El com*  Class A	39¼ 37⅓ 32 31	107 14 1 40 16 3.7 35 14 60.2	20 102 Jan 00 37 14 June 00 31 June	109 Mar 5116 Mar 4616 Jan
Sterchi Bros Stores com*	18 18 18 39,	100 10 Ma	ue 23 1/4 Ap	Assoc Telep Utilities* n Bell Telep of Canada100	105 97 19 147 3914 373	23 8 1501/6 2	00 97 June 00 19 June 25 147 May 00 35% Fel	2816 Mar 15716 Feb
Stern Brothers vot tr ctis.* Stinnes (Hugo) Corp* Strauss (Nathan) Inc com.* Strauss-Roth Stores com.* Stromberg-Carlson Tel M *	7 7 9 10 12 14 1,	200 7 Ma 700 9 Ju 000 9  F	ay 10 Ja ne 1614 Ma eb 2214 Ma	Buff Niag & East Pr pf25 Cables & Wireless Am deprets A ord shs £1.	26% 263	6 2636 6	00 24 % Jan 00 1 Ma	2616 May
Stromberg-Carlson Tel M * Strocck (S) & Co Inc	28 28 % 17 17 17 14 1% 2% 3,	200 26 1 M 200 17 Ju 800 11 Ju 200 13 Ju	ne 2514 An ne 414 Ja	Am dep rots B ord shs_£1 Am dep rots pref shs an Cent Atl States Serv v t c.*	4 8	6 % 3,2	00 3% Jun	e 4% Jan
\$3 conv pref*	40 41		an 51 A		28	311/5	300 28 Jun	e 3614 Apr

PublicUtilities(Concluded) Par.	Friday Last Sale Price.	Week's Ra of Prices Low, Hi	. Week.	Range		Jan. 1.	-	Former Stan Subsidis (Conclue	ries	Friday Last Sale 7. Price.	Week's I of Pric	cs.	Sales for Week.	Range	Stace	Jan. 1.	_
Cent Miami Pow 7% pf 100 Cent Pub Serv com	32 22¾ 23¾ 23¾ 53 291 3¾ 12¾	28¼ 3/20¼ 22 95½ 90 97 90 99 99¼ 10 78½ 75 273 29	3½ 7,00 4¾ 18,40 2½ 4 55,5 7 54,50 0 1 20,83 10 7,7½ 2,50 6 128,20 3¾ 128,20 3¾ 2,80	25 ½ 28 ½ 28 ½ 20 ½ 95 ½ 19 88 97 672 53 234 00 12	Feb June June Feb Jan Jan Jan Jan Jan Jan Jan June June June	31% 99 103 39% 105 101 2 83% 93 335% 6% 19%	Apr	National Trans New York Tran Northern Pipe I Ohio Oil	new 1	10 25 6534 00 10434 25 2032 25 3734 25 4934 10 32 25 77 00 116	10% 35% 64 104% 1 16 16 35 47% 48% 30% 77	18% 17 39 78% 04% 21 16% 16 40 47% 51% 34% 81 116 89	2,400 900 550 30,700 1,400 300 100 5,900 200 113,400 21,000 2,100 110 23,900	35¼ J 64 J 103 J 16 J 13 35 J 44¼ J 30% J 115¼ J	une une Feb une une Jan une Jan une une une une une une	21 % M 54 F 76 % Ju 08 M 32 A 33 J 20 % M 45 % M 45 % M 48 % A 50 % A 08 % M	ian iay iay ine iay ian iay ian iay ian iay iar iar iar iar
Consol Gas Util el A  Class B v t c	1154 3234 2634 7634 1055, 9334	23% 2 9% 11% 1 148% 17 11% 1 32 3 23% 4 40% 4 13% 1 10% 10 92% 9 105% 10 92% 9	1,80 9% 30 3 3 4 4 6,90 55% 6,70 13% 25,00 16% 38,4 16% 939,66	21½ 9½ 0 10½ 145 11½ 0 25½ 0 18½ 0 39¼ 72½ 0 103½ 92¼ 0 99½ 0 99½ 28½	Jan June Jan June Jan Jan May June June June June June June June	23% 200 17 42 44 43% 117% 117% 109% 24 107 78%	Apr Mar Apr Apr Apr Apr Apr Apr Mar Apr May June Mar Apr Apr	Other Oil Stamer Controll Stamer Maracall Arkans Nat Gas Class A Preferred Atlantic Lobos Carib Syndicat Colon Oil Corp Colum Oil & Concol Royalt; Costen Oil com Creole Syndicat Crown Cent F	Oil com com soon com soon com soon com soon com sool v t c. com	2% 10% 10% 10% 10% 4 4 10% 11 1 1 38 6	2½ 9 8½ 7¾ 1½ 13½ 10½ 33½ 5½	3 11 1/4 10 3/6 7 3/6 13/4 12 1/4 43/4 12 1/4 48/4 7 3/6 15	3,400 29,500 13,000 105,400 1,000 3,800 4,100 11,600 600 7,600 20,000 300 4,100	114 814 814 714 314 316 316 316 316 316 316 316 316 316 316	Jan Jan Jan Jan Jan Jan Jan Jan June June June June June June June Jun	4 16 16 16 16 16 16 16 16 16 16 16 16 16	Iny
Empire Pow Corp part six Empire Pub Serv com cl A Gen G & E \$6 pref B Gen Pub Serv \$6 pref Gen Pub Serv \$6 pref Gen Water Whs & El A Georgia Power \$6 pref Intercontinents Pow cl A Warrants Internat Superpower Internat Utilities class A Class B Participating pref Warrants New sub warrants Interstate Power \$7 pref	413 18 943 283 22 23 353 411 14	41 17 4 8 8 8 94 4 8 8 10 12 13 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17½ 3,1(20)4 2,5(4) 2,5(4) 2,5(4) 4,0(2) 1,5(2) 1,5(2) 1,5(2) 1,6(3) 1,5(2) 1,2(3) 1,5	00 40 1734 80 80 80 20 80 20 80 20 80 20 40 20 40 22 40 32 60 32 60 34 60 79 60 79 60 73 60 88	Jan June May Jan Feb May June Jan Jan Jan June June June June	60 25 97 14 30 14 103 14 25 18 46 14 50 14 19 14 99 14 10	Feb Feb Apr June June May Apr June Mar Apr Apr Mar Mar Mar Mar	Derby Oil & R. Gen Petroleum Gulf Oil Corp of Houst Oil(Tex Indian Ter Iil Class B	new of Penna. of Penna. of Penna. of Penna. of Penna. of Penna. of Petrol. of	25 126 25 16 2834 10 1 1834 25 134 25 134 25 134 26 634 6 64	654 31 120 13 2834 2834 1734 134 134 2034 343 343 3534 234	33 135 2114 3114 3114 20 114 234 2314 43 34 34 34	3,800 900 23,400 62,400 9,700 7,000 12,900 44,000 3,500 17,900 3,100 2,600 2,600 4,900 2,200	4 % 31 120 13 28 % 28 % 17 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar June June June June June June Jan June June June June June	11 3734 16634 2734 4734 5334 134 134 2834 5554 734 1134	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr
Italian Super Power el A.  Warrants Long Island Ltg com	1 5 8 13 25 27 102 00 -	43/4 40 1083/4 1 8 44/4 7 105/4 103/4 1 24/4 25/4 107 1 102 1	8 5% 54.8 5% 54.8 5% 3.7 15% 8.0 04% 22.8 4% 1.8 28% 4.9 004% 1.9 99	000 4½ 400 107½ 000 8 000 3½ 000 10¾ 000 10¾ 000 1½ 000 24¾ 000 24¾ 000 25 104 000 102 102 102	June Jan June Jan June Jan Feb June Jan Apr Jan June Jan June	13 9 16 10 16 22 14 105 76 38 5 14 8 29 14 108 14 e110	Apr Feb June Feb Feb Feb	Mo Kansas PI Cl B, vot tr Mountain & C Mountain Pro Nat Fuel Gas. New Bradford New England N Y Petroleur North Cent T North Europe Pactific Westes Panden Oil C Pantepec Oil c Petrol Corp oil Pure Oil Co 6 Petrol Corp oil Pure Coll Co 6 Petrol Corp oil Pure Coll Co 6 Petrol Corp oil Pure Coll Co 6 Petrol Co 7 Petrol Corp oil Pure Coll Co 6 Petrol Co 7 Petrol Coll Co 7 Petrol Coll Co 7 Petrol Coll Co 7 Petrol Co 7 Petrol Coll Co 7 Petrol Coll Co 7 Petrol Coll Co 7 Petrol Co 7 Petrol Coll Co 7 Petr	Oil Co- Fuel Oil- n Royalty ex Oil Co an Oil- orp- of Venezue Amer war	10 834 303 24 110 834 303 24 110 23 110 23 110 23 110 23 110 23 110 23 110 23 110 23 110 23 110 24 110 24 110 26 110	8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	3 14% 1 2% 4 26% 97%	9,300 2,800 4,000 9,600 1,500 500 18,700 8,800 6,900 5,100 5,500 13,100	254 254 254 254 104 676 276 124 114 276 276 276 276 276 276 276 276 276 276	June June May Jan May June May June Mar Feb June Jan Jan June May June	12% 41% 1 3% 1 16% 11% 4% 1 19% 5% 5% 5%	May May May May May May May Apr May Apr May Apr May Apr Mar Apr Feb June
Municipal Service Nat Elec Power class A. Nat Pow & Lt \$7 pref. \$6 preferred. \$7 preferred.  New Engl Pow Assn com 6% preferred.  New Engl Pow Assn com 6% preferred.  New Engl Pub Serv Co \$7 prior lien pref.  New Engl Pow Assn com 1 New Engl Pub Serv Co 2 New Engl Pub Serv Co 2 New Engl Pub Serv Co 3 New Engl Pub Serv Co 4 New Engl Pub Serv Co 5 New Engl Pub Serv C	100 101 101 21 000 00 147 000 116	25 109 ½ 1 109 ½ 1 100 ½ 1 121 ½ 115 104 115 104 89 ¾ 104 ½ 145 ½ 145 ½ 111 ½	25 110 102 14 23 14 5, 125 104 95 14 92 14 104 14 147 14 111 14	100 100 100 100 100 100 100 100 100 100	June Jan June Jan Apr Jan Jan Jan Jan Feb	36% 111% 103% 26% 149% 121 100 95% 104% 160% 112 117%	Feb May June May May Apr June Apr May June	Rester Foster Richfield Oil, Ryan Comeoll Salt Creek Cr 4alt Creek Pr Savoy Oil Cc Southland Rc Sunray Oil oc Texon Oil 4: 1 Venesuela P Woodley Pet "Y" Oil & Ga Mining St Arizona Glob Bunker Hill &	Petrol  msol Oil  ducers  rp  yalty Co.  msol Oil  ducers  rp  yalty Co.  msol Oil  or  colum  stroleum  sco  cocks  e Copper  sullivan	25 43 10 10 10 5 10 5 6 5 29 10 10 10 10 10 10 10 10 10 10 10 10 10 1	1944 444 10 44 194 44 10 44 10 44 13 44 13 44 14	19% 4% 11% 11% 6% 15 25% 4% 15	10 80 6,00 6,00 10,50 3,70 6,70 5,30 2,00 1,10	19/4 39/4 19/4 10/9 10/9 10/9 10/9 21/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4	Mar June Jan June Feb Mar June Feb Jan Mar Jan Mar	15% 17 10 15% 4%	Apr Jan May Mar Apr Apr June Apr June Apr
Common Class A opt warrants Class B opt warrants Nor Amer Lt & Pow Nor Ind Pub Serv 6% pfl Nor States P Corp com! 6% cum preferred Okla Gas & Elet 7% pfl Pacific Gas & El lst pref. Pacific Pub Serv ol A com Peninsular Telep pref Penn Water & Power Peoples Lt & Pow com A Power Secur com Pug Sound P & L 6% pfl Ry & Light Secur com	4 11 65 00 101 00 00 25 27 00 75 28 20 00 98	4 4 10 1 10 1 10 1 10 1 10 1 10 1 10 1	5 17, 12 4 6, 67 101 155 100 113 4 28 2, 29 109 83 4 32 4 100 75 14	800 4 9700 10 9550 65 100 95 95 95 95 96 90 10 10 10 10 10 10 10 10 10 10 10 10 10	June Jan Mar June Mar June Mar Jan Feb June Mar Jan Jan June June June June June June June Jun	15% 86 101 183 M 100 M 114 M 28 39 M 109 95 M 46 32 101 M 90 M	May Apr Apr June Feb June May June Apr May Mar Mar Feb Apr Apr	Goldfield Co	Mining	100	39 39 39 37 34 23 34 34 34 35	13	20 50 11,20 2,40 4 1,80 4 10 4 10 4 10 4 1,20 1 1,20 9,90 1 1,30	00 34 00 34 00 34 00 34 00 34 00 34 00 34 00 34 00 34 00 34	June June Jan June Jan Jan Jan Jan	614 114 1 814 14 24 0 14 7 14	Mar Feb Feb May Jan Feb Mar Jan Jan Jan Feb
Rockland Light & Power Shawinigan Wat & Pow. So Calif Edison 6% pf B. 54% pref class C 7% preferred Sou Colo Pow cl A Sou West Cas Util com. Standard Power & Lt ne Class B new Preferred Swiss Amer Elec pref Tampa Electric Co Tenn El Pow 7% 1st pf Toledo Edison 7% pf Twin States Nat Gas cl	25 26 25 26 25 26 25 26 25 26 12 W 56 50 100	26 % 25 29 % 24 10 % 55 % 55 104 95 % 63 % 106 % 109 14	66 26 1/4 25 30 24 1 1/4 63 1/4 63 1/4 104 97 76 107 1/4 109	100 66 900 241 700 283 300 283 400 23 800 77 700 55 900 55 500 90 200 106 20 107 300 14	June Jan Jan Jan Jan June June June June June June June Jun	79 1 27 1 26 3 30 1 26 3 30 1 26 3 30 1 26 3 30 1 20 3 30 1 20 3 30 1 20 3 30 1 20 1 2	Jan Mar May May May May Apr Apr Apr May May May May May May May May May May	Hollinger Co Hud Bay Mi Iron Cap Co Mining Corp. Newmont M New Jersey Z New Quincy N Y Hondur Nipissing Mi Norsnda Mi Cohio Copper Pacific Tin s Premier Gol Roan Antel	nsoi G M.  n & Smelt pper Co. of Canad ining Cor ine. Mining. as Rosario nes Ltd  pecial stk. d Mining. Cop Min I	7 10 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	53 77 94 11 91 68 91 12 20 14 20	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,50 16,60 1,60 4 17,70 4 10,10 30 16,30 1	500 5700 13400 91 144	Jane June June June June June May June June June June June June June June	7 14% 3 3% 141% 91% 1 16 16 16 48% 14% 14% 14% 136 136 14%	Apr Feb Jan Feb Apr Jan Jan Jan Jan Jan Jan Jan
Union Nat Gas of Can_ United El Serv Am sh s. Purchase warrants United Gas com. Certificates of depost New com Pref non-voting Warrants United Lt & Pow com & 6% com 1st pref Common class B United Pub Service com U & Elec Pow with warrants Util Pow & Lt com	2 t 2 1 9 3 10	55¼ 25¼ 16¼ 16¼ 23 33½ 20 33 12¼ 33¼ 92 55¼ 55¼ 54¼ 100¾ 82 12¼ 12¼ 4¼ 4¼ 4¼ 6¼ 14¼ 14¼	16 ½ 2 32 10 10 18 ½ 352 96 ¼ 10 8 48 ½ 12 ½ 112 82 112 ½ 5 % 35 10 15 ½ 35 10 15 20	,400 27 ,200 97 200 82 100 12 ,400 12	Jun Jan Jun Jun Jun Jun Jan Jun Jun Jun Jun Jun Jun	175 e 1	Feld May	b Shattuck De South Amer Teck Hugher Tonopah Mi United East Unity Gold Utah Apex Utah Metal Walker Mir Wenden Cole Bonds—Alabama Po 55	nn Mining Gold & Ple Sern Mining ern Mining ern Mining Mines Mining & Tunnel ding oper Minin	1	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,8 8,9 1,4 1,4 1,5 1,0,1 1,0,1 1,0 1,0 1,0 2,7 2,7 2,7 2,2 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	000 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June May June June June May June May	9 1 2 3 4 7 3 4 1 6 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan Feb June Jan Jan Mar Jan Jan Jan Jan Mar Mar Mar Mar
Former Standard O Subsidiaries— Borne Scrymer Co. Buckeye Pipe Line. Chesebrough Mfg. Cumberland Pipe Line. Eureka Pipe Line. Galena Oil Corp w ! Fumble Oil & Rfinfing. Imperial Oil (Canada). Registered. Indiana Pipe Line.	100	58% 159% 35 2¼ 42¼ 5% 4% 7 83¼ 0¼ 18%	159¾ 42 43 5¾ 91 23	150 14 100 57 100 155 100 35 150 42 400 2 ,400 78 ,400 18 600 20 600 34	Jun 14 Jun 15 Ja 18 Jun 14 Jun	or 69 n 184 le 65 le 54 n 7 n 119 le 30 le 28	% Ap	Aluminum ( Aluminum I Amer Aggre With stoo Amer Cab E Amer Gas E Amer Gas A Mer Gas A Mer Gas A Mer Radia	cosfdeb td 5s gates 6s_ k purch w th Pr 6s l deb 5s Power & Li ut warr_ tor deb 4}	1936 56 '52 103 1948 96 1943 'arr 1940 98 2028 99 1939 98 1939 98 48 '47	98 85 897 814 97 91 714 107 97	% 103 % 100 85 % 98 % 98 % 98	72,0 69,0 2,0 34 115,0 34 116,0 35 11,0 93,0	00 1013 00 973 00 83 00 973 00 939 00 913 00 105 96	Feld May	88 99 14 0 90 14 0 90 14 0 100	June Mar May Mar Mar

	Friday Last Sale	Week's Range of Prices.	Sales for	Range Sin	ce Jan. 1.		Priday Last Sale	Week's Range of Prices.	Sales for	Range Stno	e Jan. 1.
Bonds (Continued)—  American Seating 6s1926		Low. High.	Week.	Low.	High.	Bonds (Continued)- Hanna (M A) Co 6s1934		Low. High.	Week.	Low. 97 Jan	High.
Amer Solv & Chem 6 1/28 '36 With warrants	91 100%	91 91 1001/4 1001/4	1,000 76,000	8314 Apr 9514 Jan	1001 Mar 101 Mar	Hanover Credit Inst 6s1931 Hood Rubber 5 1936 7s 1936		100 1 100 1 83 1 86 92 93 1 93 1 93 1 93 1 93 1 93 1 93 1 9	7,000 24,000 12,000	9614 Jan 80 Jan 8814 Jan	10014 June 91 Apr 98 Mar
	110%		110,000 339,000 10,000	99% Mar 98 June 106 June	145 May 101 May 107 June	Houston Guif Gas 61/48 '43 Certificates of deposit	9414	91¼ 96¼ 95¼ 95½ 92 96¼	40,000 3,000 54,000	64 Jan 93 May	100 June 97% June 198% June
Arkaness Pr & Lt 5s1956 Arnold Print Wks 6s1941 Associated Elec 4 1/4s1953	9814		122,000 1,000 62,000	9314 Jan 90 Feb 84 Apr	99 June 94 Feb 90 May	Certificates of deposit Houston Oil 5 1/4s 1940 Hudson Bay Mining &	9314	93¼ 93¼ 97 97	1,000 31,000	92 14 May 97 May	97% June 97% June
Associated Gas & Electric Deb 4 1/2s without war '48 Without warrants	99 75%	98 10214 74 81	53,000 52,000	100% May 80 May	124 Jan 94% Jan	Smelting 6s		105 108 86 86 641 67	17,000 8,000 27,000	105 June 76 Jan 5814 Jan	108 June 92 Mar 7114 Apr
6 1968 C 1968 6 1968 6 1968 6 1968 6 1977	83¼ 81¾	75 79% 82 85% 81 82%	77,000 166,000 26,000	75 June 781 Mar 81 June	87 Mar 88 Jan 87 Mar	6s series B		62% 62% 100% 101%	1,000	59 Feb	66% Apr 101% June
5½s1977 _ Assoc'd Sim Hard 6½s 1933 _ Assoc Telep Util 5½s_1944	9416	95 99 86 86 36 92 98	4,000 8,000 190,000	95 June 86 Mar 92 June	105 Mar 86% Feb 108 Feb	Deb 5½s1957 Indep Oil & Gas deb 6s 1939 Ind'polls P & L 5s ser A '57		94 94 103 104 104 16 99 16 100 16	4,000 41,000 87,000	88 1 Feb 100 Feb	95 May 110% Apr 100% Mar
Atlas Plywood 5½s1943 Bates Valve Bag Corp68 with warrants1942	6734	65 71 106 109	11,000 3,000	68 June 102 Jan	86 Mar 110 Apr	Inland Utilities 6s1934 Insuli Utility Investment 6s ser B without warr '40	10034	98½ 102½	18,800 54,400	9614 Jan 9814 Jan 9814 June	126 Apr
Beacon Oil os with war 1990 -	102%	103 1/4 103 1/4 102 1/4 103 1/4 102 102 1/4	4,000	103 Feb 100 Feb 100 Jan	108 Apr 103% Mar 103% June	Intercontinents Power Co- Deb 6s with warr_1945 New		911 897 97 97	17,000 6,000	92 May 97 June	s97 June 97 June
5s series C May 1 1960 Berlin City Elec 6s1955 Birmingham Gas 5s1959	1021/4 901/2 98	1021/4 1021/4 901/4 901/4 971/4 98	14,000 83,000 6,000	90 1/4 June 90 1/4 Apr 97 1/4 June	1021 June 91 Apr 98 June	Int Pow Sec 78 ser E_1957 Internat Securities 5s_1947 Interstate Power 5s1957	99%	99¾ 101¾ 83 83¾ 88 89½	22,000 30,000 81,000	9314 Jan 80 Jan 83 Feb	1011/4 June 881/4 Jan 931/4 Mar
Boston Consol Gas 5s. 1947 Boston & Maine 5s ser 2 '55 6s1933	99¼ 102⅓	102¼ 102¼ 97¼ 99½ 102½ 102½		100% Feb 97% June 100% Jan	102¼ June 100¼ Mar 103 Mar	Deb 6s	88	87 88 91½ 91½ 96 98½	20,000 8,000 20,000	80 1 Jan 88 Jan 86 1 Jan	92% Mar 92 Apr 103% Apr
Canadian Nati Ry 7s_1935 - Can Nat 88 5s1955		107% 108 101% 101%	13,000 4,000	107 Apr 99% Mar	108% June 101% Mar	Investors Equity 5s. 1947 without warrants		8014 8014 7714 78	12,000	7614 Jan 70 Jan	82 Mar 80 Mar
	101 %	77 80 101 % s102 %		74 Jan 98% Jan	82% Apr 103 May	Iowa-Neb L & P 5s1957 Isarco Hydro Elec 7s1952 Isotta Fraschini 7s w w '42_		94% 95% 91 93 80 87	41,000 22,000 6,000	91 1/4 Mar 83 Jan 80 Jan	9614 June 9414 Mar 9234 May
Cent States Elec 5s1948 Deb 5 %s. Sept. 15 1954	7435 7835	73½ 78 73 82½	226,000 52,000 180,000	99% Apr 71 Jan 72% Jan	10514 May 84 Mar 8914 Mar 91 Feb	Italian Superpower of Del— Debs 6s without warr '63 Jersey Cent P & L 5s1947		81¾ 81¾ 70¼ 73¾ 100 100	103,000	75½ Feb	89 Apr
Cent States P & Lt 5 %s '53 - Chic Rys 5s etfs dep1927 Childs Co deb 5s1943 -	79%	8714 8814 7814 7914 8614 88		87½ June 68 Feb 82½ Jan	91 Feb 8214 May 9114 Mar	Kansas Gas & El 6s2022 1st mtge 4 1/2s June 1 1980 Kelvinator Co 6s1936	93%	106 106 93½ 93¾	2,000 2,000 50,000	98 May 100% Jan 93% May	107 June 107 June 94 May
Cigar Stores Realty—  51/8 series A1949  Cincinnati St Ry 68 B.1955  51/8 series A1952	88	8614 88 97 9714 92 92	18,000 36,000 1,000	6214 Jan 97 June 92 May	89 May 99 14 Apr 97 Jan	Without warrants Kimberly-Clark 5s A 1943 Koppers G & C deb 5s 1947	8734	86 1 88 100 100 99 1 99 1	39,000 4,000 16,000	69¼ Jan 100 June 95¼ Jan	01 Apr 100 June 100% May
Cities Service 5s1966 Conv deb 5s1950 Cities Service Gas 5 1/s 1942	83½ 101 86¾	83¼ 83¼ 100 104¼ 86¾ 87	26,000 5302000 60,000	100 June 83% Jan	88 1/2 Mar 128 May 88 1/4 Mar	5½81950 Laclede Gas 5 ½81935		102 103 101		99% Jan 97% Jan	108% June 108% Mar
Cities Serv Gas Pipe L 6s'43 - Cities Serv P & L 5 1/81952 Cleve Elec Illum deb 7s '41	86 1/2 107 1/2	9214 93 85 8714 10714 10714	33,000 59,000 9,000	90 Jan 81 Jan 106 Jan	95 Apr 9414 Mar 108 Jan	Lehigh Pow Secur 6s2026 Leonard Tietz 7 1/281946 Without warrants		103½ 104¾ 99¾ 99¾		102 ¼ Jan 93 Feb	107% Mar 100 Mar
Commander Larabee 6s '41 Commers und Private Bank 5 1/2	89	60 60 88 89	5,000	59 June 81 1/4 Jan	69% Jan 91 Mar	Libby, McN & Libby 5e '42 Lone Star Gas Corp 5s 1942 Los Angeles G & E 5s. 1961	911/4	91 1/4 93 34 97 34 97 34 101 1/4 101 1/4	9,000 8,000 7,000	91 Jan 9614 Mar 97 May	95 Apr 99 14 Mar 102 June
Com'wealth Edison 4 1/2 57 Consol G E L & P (Balt)— 5 1/2 series E1952	107 1/4	97¼ 97¼ 107 107¼	4,000	93¼ Feb	98% Apr 107% June	Louisiana Pow & Lt 5s 1957 Manitoba Power 5 %s_1951	99%	96% 98%	71,000 13,000	92 Jan 9614 Feb	981 June 1001 May
Consol Publishers 6 % 1936 Consol Textile 8s1941 Consumers Power 4 1/8. 58	9814	99 100 68 68 98% 98%		96 1/4 Feb 85 May 91 1/4 Feb	101 May 72 Jan 99 Mar	Mansfield Min & Sm 7s '41 Without warrants Mass Gas Cos 5 %s1946	10314	86 87½ 101¾ 103¼	5,000 19,000	86 May 10114 Jan	95 May 105 Apr
Cont'l G & El 5s1958 Continental Oli 5 1/81937 Crown Zellerbach 6s1940 With warrants	9634	95 97 96 97		94 Feb 96 June	98 Mar	MeCord Rad Mfg 6s1943 Mead Corp 6s with warr '43 Memphis Nat Gas 6s1943	97	98 98¼ 75 75 97 97	54,000 5,000 63,000	98 May 87414 May 97 May	98% May 87% Mar 97% May
Crucible Steel 5s1940 Cuban Telep 7 1/8s1941 Cudahy Pack deb 5 1/8 1937	9936	99 99 % 107 % 107 % 97 % 98 %	48,000 6,000	99 May	99¼ May 109 Mar	With privilege	1111/6	109¼ 116¼ 103 103 65¼ 68¾	1,000	95 Jan 1021 June 651 June	119% May 103 June 76% May
Delaware Elec Pow 5 1/48 '56 .	10014	94% 94%	8,000	981 Jan z93 Feb	102 June 96 Apr	Middle West Util 4½s 1931 5s1935 Milw Gas Lt 4½s1967	99	100 100 97¼ 97¾ 99 99	1,000	100 June 97¼ June 95 Jan	101 June 98 June 9914 Apr
Denv & Salt L Ry 6s1960 6s series A1950 Det City Gas 6s ser A1947		66 % 70 100 % 100 % 106 % 107	3,000	66% June 100 Feb 104% Feb 97% Feb	102 Jan 107% June	Minn & Ont Pow 6s1950 Minn Pow & Lt 48 ½1978 Miss River Fuel 6sAug 15 44	9334	75 75 93¼ 93¾	1,000 24,000	75 June 8914 Jan	75 June 94 Mar
1st 5s ser B	6914	101 102 69 14 69 14 55 56 14	5,000 11,000	9714 Feb 6914 June 50 Jan	89 Mar	With warrants Without warrants Miss River Pow deb 5s 195		110 113 113 14 92 16 94 16 101 16 103 16	8,000	102 Jan 9214 Feb 1011 June	122 Mar 100 June 103 1/2 June
Dixle Gulf Gas 6 1/8_1937 With warrants Ctfs of deposit Duquesne Gas 681945	9414	9214 9614 #92 9214 92 9714		68 Jan 892 June 92 June	897 1/2 June	Mo Pac RR 5s ser H _ 1986 Montreal L H & P col 5s '5 5s series B 1976 Morris & Co 7 ½s 1936		99¼ 100¼ 100¼ 101¼ 101¼ 101¼	11,000	99¼ June 98¼ Jan 100¼ May	101 Mar 101 Mar 101 June
East Utilities Inv 5s With warrants1954 Edison El (Boston) 5s.1933	7514	7216 76	119,000 24,000	721/4 June 991/4 Jan	87 Mar	Munson SS Lines 6 1/28 with warrants 193			11,000	99¼ Jan 85¼ June	101 Feb 103 Jan
Elec Power & Light 5s_2030 El Paso Natural Gas— 61/18 Series A1943	90	99 1013		90 June 98 Jan	94 16 May	Nat Pow & Lt 6s A	8 1053 91	105 105%		97 Jan 104 Jan 91 May	101% June 108% Mar 92 May
Empire Oil & Retg 5 1/48 '42 Ercole Marelli El Mfg-	85%	108 108 8514 863		98 Jan 8314 Jan	89 Mar	Nat Public Service 5s. 197 Nebraska Power 6s A. 202 Neisner Bros conv 6s 194	8	74¼ 77 108¾ 108¾ 89 90	12,000	74 Jan 104 Jan 89 June	86 % Mar 109 Apr 95 Mar
6½s with warrants 1953 European Elec 6½s 1965 Eur Mtge & Inv 7s C_1967	82 86¾ 89	82 82 84 933 89 89	3,000 246,000 21,000	78 Feb 84 June 83 Jan	10116 Mar	Newberry (J J)5 1/28 W 1. 4 N E Gas & El Assn 5c. 194 Se	7 91	97 98½ 91 91½ 91 91¾		97 June 85 Jan 85 Feb	98 May 94 May
Fairbanks Morse Co 5e1942 Federal Sugar Ref 6s1933 Federal Water Serv 51/48 '54	98	97 98 78 78 9414 951	13,000 3,000 4,000	93 Jan 7514 May 9014 Jan	9314 Jan	5½s A with warr194 NYP&LCorp 1st 4½s '6 Niagara Falis Pow 6s.195	7 9534	#86 86 94% 95% 106 107	10,000 160,000 27,000	79 Jan 91 Feb 105 Jan	96 May
Finland Residential Mtge Bank 6s1961 Firestone Cot Mills 5s. 1948	8416	84 85% 8814 893	29,000 14,000	75% Jan 88% June	88 Mar 96 Apr	Niagara Shares Corp (Md 20 yr deb 51/8 May 1 '5 Nippon Elec Pow 61/8 195	102	101% 104			105% May 94 Mar
Firestone T & R Cai 5s 1942 First Bohemian Gl Works— 7s without warr——1957	93	93 93			84 Jan	North Ind Pub Serv 5s 196 5s series D	6 102 14 9 101 14 3 102 14	101 16 102 34	42,000	97 14 Jan 97 14 Jan	10216 Mar 10216 Mar
Fisk Rubber 5 1/4 = 1931 Florida Power & Lt 5s_1954 Garlock Pack deb 6s 1939	38½ 89¾	38 41 88% 91 103 105	12,000 248,000 16,000		92 Mar	Northwest Power 6s A 196	0 9914				100 Mar
Gatineau Power 5s1956 6s1941 6s series B1941	94 1/2 99 1/2	\$93% 953 99 993 98 983	4 85,000 4 28,000	91 Fel 94% Jan	97¼ Mar 101 Ma	Ohio Power 41/48 ser D. 5 5s series B	2 10134		3,000	9814 Jan 9814 Feb	101 1/2 June
Genenkirchen Min 6s. 1934 Gen Baking 5 14s W I. 1940 Gen Bronz Corp conv 6s '40	9614 97	96 969 96 97 96 99		90 Jan 96 Ma	98% Apr 97% Mar	Oswego Falls Co 6s194 Oswego Riv Pow 6s193	1 80	80 80		78% Apr 99 Jan	80 Jan 1011/4 June
Gen Indus Alcohol 6 1/4 44 Gen Laund Mach 6 1/2 1937 Gen Pub Service 5s1953	50	70 70 49 62 88 88	2,000 28,000 5,000	69% Ap	90 Jan	Pacific Invest deb 5s194 Pacific Western Oil 61/8 '4	3	80 80 91½ 93	6,000 82,000	79 Feb	8514 Apr
Gen Pub Utilities 6s1931 Gen Rayon Co Ltd— 6s series A1948		95 963				Without warrants	99%	96 96%	71,000 17,000	90 Jan	
General Vending Corp— 6s with warr Aug 15 1937 Gen Water Wks Gas & El—						Peoples Lt & Pow 5s 197	9 80	102½ 102½ 102½ 102½ 80 80	8,000 1,000	9914 Feb	103 May 102% Jan 93% Mar
6s series B	1003	90 92 20 20 100 101	18,000 1,000 85,000	18½ Ja	n 26 Mai	Phila Elec Pow 51/28197 Phil Rap Transit 68196	32	107 107 105% 105% 82 833		105½ Jan 104¼ Feb	108% Mar
Without warrants Glidden Co 5 1/28 1935	921	9214 92	1.00	9114 Ma	y 92 1/4 June	Pledmont Hydro-Electric-	57				
Gobel (Adolf) Inc 6 1/4s 1935 With warrants————————————————————————————————————		00 00	55,00			Pittsburgh Coal 6s 194	48	91 1/2 91 3 - 100 100 - 102 1/2 103 103 103 1	14,00 11,00	99 16 Jan	103 June 104 May
Conv deb 6sDec 15_1948 Grand Trunk Ry 6 4s_1936 Green Mt Power 5s1948	107	89 89 106 % 107 99 % 100	2,00 20,00 6,00	0 105 A	or 108% Ma or 100% Jun	Potrero Sugar 7s19	56 99	98% 99	17,00 4 35,00	0 9414 Jan 0 70 June	100% May 78% Apr
Guantanamo & West 5s '58 Guif Oil of Pa 5s1937 Sinking fund deb 5s_1947	101 %	43 43 101 101 100 % 101	1,00 98,00 171,00	0 43 Jur 0 99¼ Ja 0 100 Ja	103 Ap 103 Ma	Power Corp (N Y) 5348 Procter & Gamble 4348 PugetSound P & L 5348	47 47 101	97 97 98 983 4 10134 1023	4,00 4 15,00 5 59,00	0 95% Jan 0 95% Feb 0 99% Jan	99 May 99% Jan 103 Apr
Guif States II til fs 1956 Hamburg Electric 7s 1935 Hamburg El & Und 51/4s '38	975	101 101	16 10.00	0 100 Js	n 102 Ja	Oueens Borough G & F-				0 95% May	97¼ June

JUNE 21 1930.]		,		FINANCIAL (					
Bonds (Continued)—	Friday Last Sale Price.	Week's I of Pric		Sales for Week.	Rang		Jan. 1	_	
Reliance Management 58- With warrants1954	751/4	75%	79	5,000	7516	June	95	Mar	1 00 00
Rochester Cent Pow Se. '58 Ruhr Gas 6 1/8 - 1953 Ruhr Housing Corp 6 1/8 '58	76 14 84 14	97 76 84 8714	98 77¾ 86¾ 88¾	20,000 44,000 56,000 29,000	97	Apr June Jan Apr	99 14	Feb Mar Mar Apr	8
Ryerson (Jos T) & Sons Ine 15-yr deb 5s 1947 St L Gas & Coke 6s 1947 San Joaquin L&P 6 \(\frac{1}{2}\sigma\) B 52 San Antonio Pub Serv5s 58	6616	9736	93½ 73¼ 107 98¼	12,000 52,000 1,000 23,000	107	Jan	9814	Feb Mar June June	8
Sauda Falls 1st 5s1958 Saxtet Co 1st conv 6s A '48 Schulte Real Estate 6s 1938 Without warrants Beripps (E W) 534s1943	91	99 1/4 783/4 90	102 99 1/4 79 92	5,000 1,000 18,000 12,000	99 1/4 53 85	Jan Jan	92	June June	
Segal Lock & Hard 6 1/2s '46 Servel Inc 5s 1946 Shawingan W & P 41/2s '67 4 1/2s series B 1966 1st 50 ser C when issued	101%	9714 64 9456 9414 10136	9936 64 95 9436 10236	4,000 2,000 27,000 7,000 35,000 7,000	90 % 90 % 98	Feb Feb Feb	9534 9535 10236	May June May June	A
Shawsheen Mills 78 1931 Sheffield Steel 51/48 1945 Silica Gel Cor p 61/48 1932 With warrants Simmons Co 58 1944		100	100 % 101 100 96	2,000	9736	Jan Feb Jan Feb	101 101 107 101 34	Mar June Mar Feb	1
Boutheast * & L 6s2024 Without warrants Bou Calif Edison 58195	105%	105% 102%	70% 106% 103%	5,000 15,000 82,000 21,000	103	Feb Jan	75 108 ¼ 103 ⅓	Mar Mar	0
Refunding 5s	1031	102% 103 93% 100%	102 % 103 % 94 100 % 104	9,000 4,000 15,000 1,000 3,000	100 1/4 291 98 1/4	Feb Jan Jan Apr Jan	103 ½ 103 ½ 94 ½ 100 % 106	June Apr June May	2
With privilege	7834 7834 9434	76 9414 99 10534 9834	96 78¼ 95 99 105¾	55,000 7,000 12,000 30,000 17,000 5,000	75 91 99 103 97 16	Jan May Jan June Jan Jan	97 99 10734 9934	Apr June Mar June Mar Apr	1
Stand Pow & Lt 6s195 Stinnes (Hugo) Corp	8 83 14 86 34 7 25	81% 86 96 19 102%	84 1/4 89 96 25 102 1/4	24,000 20,000 1,000 2,200 7,000	78 82 14 96 19 100	Feb Jan June June Jan	85 1/4 90 1/4 97 50 102 1/4	June Apr Jan Mar	
Terni Hydro-Elec 6 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	855 8 973 6 100	85 81 95 100 8954	861/2 82 98 1001/4	51,000 31,000 273,000 100,000 30,000	85 80 95 0 95 0 95 0 82 14	Apr Jan June Jan Jan	87 86 1/2 107 1/2 100 1/2 98 1/4	May Apr Apr June Mar	
Tri Utilities Corp deb 5s '7  Ulen Co 6s	8 85 0 993 5 1033	9914	91 1/6 93 1/6 99 1/6	14,00 35,00 136,00	0 83 0 84 0 9914 0 99	Jan Jan June Apr Apr	94 1/4 98 99 1/4 100 1/4 103 1/4	Mar Apr June Mar June	1
United El Service 7s. 198 With warrants. Without warrants. United Indus Corp 6 1/48 1/4 United Lt & Rys 5 1/48 198 65 series A. 198 United Rys (Hav) 77/55 1/8	11	9934 9534 9134 90	102	9,00 29,00 19,00 99,00	98 14 0 89 14 0 84 0 83 14 0 100 14	Jan Jan Jan Jan Jan	10356	Apr	
U S Rubber—  Serial 6½% notes19:	31 101 32 33 94 34 95	10034 9834 94 95	101 9834 9734 95	11,00 1,00 4,00 1,00	96 14 90 95 14 90 94 90 93 34	Jan Jan Feb	101 100 100 100 100	Mar Apr Apr Apr	
Serial 6 ½ % notes. 19: Serial 6 ½ % notes. 19: Serial 6 ½ % notes. 19: Serial 6 s w !	36 94 39 40 33 99	94 94 95 99	94 94 95 99 95	2,00 1,00 1,00 51,00 2,00	00 93 00 923 00 923 00 99	Feb Feb	97 96 34 97 34 100	May Apr Apr May	
Valspar Corp conv 6s_19- Valvoline Oil 7s19- Van Camp Packing 6s_19- Van Sweringen Corp 6s_' Virginian Ry 4 1/4s B19-	87 48 35 97	10234	98½ 102½ 75 97½ 98½	5,00 1,00 595,00	00 102 00 75 00 963		103 3	Fet	
Wabash Ry 5s ser D_19 Waldorf-Astoria Corp— 1st 7s with warr_19 Wash Wat Pow 5s w 1_19 Webster Mills 64s_19	54 92 80 102	92 10234	93 103 103	267,00 27.00	00 86	June Jan Jan Jan	103 %	Tar	1
Webster Mills 6 1/2s 19 West Penn Elec deb 5s. 19 West Texas Util 5s A. 19 Western Newspaper Unic Conv deb 6s 19	57 92	90	91 ½ 92 ½ 86 ½	34,00	90 893	June	93%	Mai Mai Mai	-
Foreign Government and Municipalities— Agricul Mtge Bk Rep of C 78 (J & J)	47 85 46	85 889 95	85 90 96	1,00 7,00 8,00	00 82	Mar	943	Jan June	a
Brisbane (City) 6s	47 101 52 61 90 of	99 % 96 % 89	973	109,0	00 97 9 00 94 3 00 89	Jan June	102 1003 96	Ma	7
Columbia, ext. s f 7s. Cent Bk of German State Prev Banks 6s B19 1st 6s series A19 Cuba (Rep.) 51/2s w 1.19	51 52	75 84 84 8943	76 843 85 6 953	12,0	00 765 00 773	§ Jan	86 k	& Ma	2
Darish Cons Munic 51/8* Dansig P & Waterway 1 Extl s f 61/8	80 52 82 47 47	82	82 97 4 893	2,0 20,0	00 783 00 91 00 793	Jan Jan Jan	853 983 91	6 Ma Ma	2 2 2
Hanover (City) 7s w 1 19 Helsingfors (City) 6 1/4s 1 Indus Mtge of Finland— 1st mtge coll s f 7s19	39 60 92	963 923 99 75	973 93 99 76	12,0 58,0 4,0 8,0	00 953 00 90 00 97 00 66	Jan Apr Jan Jan	983 96 1003 85	Ma Ma Ma Ma	2
Marauhao (State) 78.–18 Medellin (Colombia) 78.– Mendoza (Prov) Argent Extl 7 48 sink tund g Mortgage Bank of Bogg 75 teste of 1927	51 92	89 913	893	4 13,0 4 16,0	00 75	Jan Jan Jan	923	6 Ma	y
7s issue of 192719 7s issue of 1927 new_19 Mtge Bank of Chile 6s_19 Mtge Bk of Denmark 5s Norway (Kingd) 6s w 112 Person (State) Brasil 7s1	31 100 72	973	4 823 100 4 975 97	2,0 22,0 14,0 5,0	00 653 00 963 00 959	Jan Jan	823 1003 983	Ma Jun Jun	e
Parana (State) Brazil 7s15 Prussia (Fee State) 6s_15 Extl 6 \( \frac{1}{2} \) (6(26) Sep 15 Russian Govt— 5 \( \frac{1}{2} \) s ctis1	52 89 51	34 899 949	4 953 4 43	\$ 95.0 \$ 19.0 \$ 14.0	00 869	Jar Jar June	925 973 e e55	4 Ja	r n
6 1/s 19 6 1/s ctfs 19 Saarbruecken 7s 19	1191	101	101	4 58,0 4,0	00 4	June June Feb	9 7	Ja Ja 6 Ma	n

	Friday Last Sale	Week's		Sales	Ran	ge Sinc	e Jan.	1.
Bonds (Concluded)-	Price.	Low.	High.	Week.	Low. High.			<b>b</b> .
Saar Basin 7s1935 Sante Fe (City) Argentina		99	99	2,000	93	Jan	101	Apr
External 7s 1945 Santiago (Chile) 7s 1949		92 96	9334	15,000 12,000	86 90%	Jan Jan	94	Mar
7s1961 Sydney (City of) New	93	93	96	80,000	93	June	97	June
South Wales 5148 1955	89	8816	8914	26,000 <sup>1</sup>	8814	June	90%	Mar

\* No par value. I Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule: s Sold for cash. s Option sales. f Ex-rights and bonus. w When issued. s Ex-div: y Ex-rights.

#### e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, \$1,000 at 103 \( \).

Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 106 \( \) 107.

Associated Laundries, Feb. 17, 100 at \( \) 6.

Blaw-Knox Co., Jan. 2, 58 shares at 31.

Burco Co., Jan. 26, 50 warrants at 4\( \) 6.

Central States Elec., Feb. 6, 3,300 shares 6\( \) pref. at 70.

Donner Steel Feb. 27, 50 shares common at 33.

General Water Works & Elec. 6s, 1944, Jan. 29, \$1,000 at 96 \( \) 62 Cerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.

Gorham Mfg com v t c. April 23, 1 at 43 \( \) 4.

Happiness Candy Stores com., Feb. 3, 100 at 1\( \) 6.

Houston Gulf Gas, Mar. 3, 2 shares at 19.

Kopper Gas & Coke pref., May 6, 25 at 102 \( \) 6.

Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.

Neisner Bros. Realty 6s, 1948, Feb. 6, \$11,000 at 93 \( \) 6.

Neve Drug Stores, May 16, 20 shares at 2.

Russian Govt. 5 \( \) 54s, 1921 ctfs., Feb. 7, \$6,000 at 7.

Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

#### s "Optional" sale as follows

Del. Elec. Pow. 5½s, 1959, Feb. 19, \$1,000 at 92½. Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138 Patterson-Sargent Com., com., Jan. 6, 25 at 25½. Sou. Calif. Gas 5s, 1937, Feb. 15, \$1,000 at 90½.

#### CURRENT NOTICES.

—A new booklet just issued by the Central Hanover Bank and Trust Co., of New York City outlines ten methods of providing for reducing the shrinkage on estates. In an analysis of estate shrinkage compiled from Government records on 32,668 estates, Central Hanover has found the average shrinkage 18.48%. The principal ways to reduce shrinkage are listed as general co-ordination of estate items, avoidance of unnecessary transfers, legitimate tax savings, and provisions for ready cash to expedite settlements.

—The American Bureau of Metal Statistics, 33 Rector St., New York City, has just issued its Tenth Annual Year Book which contains 117 pages of statistical tables giving data in connection with the production, shipments and stocks of copper, lead, zinc, gold, silver and other principal metals. The booklet also gives a list of dividends paid by American copper mining companies, the world's consumption of copper, lead and zinc and average yearly prices of the various metals.

—Announcement has recently been made in New Orleans of the formation of the firm of Wolfe & Scherer, Inc. to continue the investment business of L. F. Wakeman & Co., Inc. at the same address, Whitney Bank Building, New Orleans. The officers of the new firm are Udolpho Wolfe, President and Treasurer; Henry F. Scherer, Vice-President and O. Hubert Quinius, Secretary.

—Louchheim, Minton & Co., Members New York Stock Exchange, announce the opening of a Brooklyn, N. Y. office in the Fox Building, 1 Nevins St., under the management of Herbert Fraiman and Percy Friedlander. Mr. Fraimen was formerly associated with Burnham, Herman & Co., and Mr. Friedlander was formerly with Colgate & Co.

—Jenks, Gwynne & Co., 30 Broad St., New York, have just issued for distribution their 28th edition on Standard Oil stocks. The 100-page booklet contains complete information regarding capitalization, earnings, refining, marketing producing and pipeline properties, consolidated profit and loss and balance statements for the year 1929.

—Kenneth S. Gaston, formerly Vice-President of John Nickerson & Co., has been elected a director and Vice-President of Founders General Corporation, which specializes in the distribution of securities of United Founders and American Founders corporations and their subsidiary and affiliated companies.

—Larz E. Jones, has recently acquired the interest of Cartwright Eustis in the investment firm of Eustis & Jones of New Orleans and is continuing the business under the name of Larz E. Jones at the same offices which are located at 734 Gravier St., New Orleans.

—A comprehensive booklet giving the details of all Canadian Government and Provincial loans and important economic data on the Dominion, has been prepared by the Dominion Securities Corp., which maintains an office at 40 Exchange Place, New York.

—Henry I. Burguieres, formerly with S. A. Trufant, announces the opening of a brokerage office in the Whitney Building, New Orleans, under the firm name of Henry I. Burguieres Co., Inc. for the transaction of an Investment Securities business.

—F. B. Keech & Co. announces the opening of an office at the Buckwood Inn, Shawnee-on-the-Delaware which will serve as a branch to their Philadelphia office. The new Shawnee office will be under the management of George D. Watt.

—Pynchon & Co. of New York, Chicago, London and Paris, have just issued a 36 page booklet which gives a survey of the world in regard to the extension of electricity and its uses. Fifty-one countries are briefly reviewed.

—O. W. Roosevelt, recently retired partner of Roosevelt & Barnum. Inc., sales and market analysts, and a former assistant Treasurer of Bankers Trust Co., has become associated with Blake Brothers & Co.

—M. F. Schlater & Co., 57 William St., this City, have prepared a list of short and long maturity State and Municipal Tax Exempt Securities yielding from 3.75% to 4.80%.

## Quotations of Sundry Securities

Dubtic Florida	i	1)		"and	inter	ost" except where marked "		400	Investment Touch Street	ī	
mer Public Util com100	77	Ask.	Ratiroad Equip. (Concid.)  Minn St P & SS M 4 1/2 & 50	844 5.20	4.80	Chain Store Stocks Par Schiff Co com	*195 <sub>8</sub> #80	26 86	Investment Trust Stocks and Bonds (Concl.) Per General Trustee common		As
7% prior preferred100 Partic preferred100	9212 92 108	9512	Missouri Pacific 61/28	5.15	4.55	Silver (Isaac) & Bros com_† 7% cum conv pref100 Southern Stores 6 units	35 80	50 87 45	New units		
modated Gas & Elec-			Mobile & Ohio 5s	4.65 5.00	4.50 4.50	U 8 Stores	50	5 55 105	Preferred without warr Warrants	20	23
\$5 preferred	111 114 •39	116	Norfolk & Western 414s	4.60	4.45	Standard Oll Stocks			PreferredGuardian Investors	70	26
Convertible stock ten Public Util \$7 preft	*13 *86	40 14 881 <sub>2</sub>	Pacific Fruit Express 7s Pennsylvania RR equip 5s	5.70 4.80 4.60	4.60	Atlantic Ref com25 Borne Serymser Co25 Buckeye Pipe Line Co50	701	341 <sub>3</sub> 22 59	\$6 units	30 102	40
ississippi Riv Pow pf100 First mage 5s 1951J&J Deb 5s 1947M&N	9612	103	Pittsb & Lake Erie 6 1/2 Reading Co 4 1/2 & 5 St Louis & San Francisco 5s	4.85 4.60 4.70	4.40	Chesebrough Mfg Cons25 Continental Oil (Me) v t e 10 Continental Oil (Del)	-150	155 17 20%	Incorporated Equities Incorporated Investors Industrial Collateral Assn	50 50	52
\$6 preferred	109 1001 <sub>2</sub>	110 102	Seaboard Air Line 51/18 & 68 Southern Pacific Co 41/18 Equipment 78	5.25 4.60 4.80		Creole Petroleum(†) Cumberiand Pipe Line100 Eureka Pipe Line Co100	*6 37 42	618 42 44	Industrial & Pow Sec Co Insuranchares Ct's Inc Inter Germanic Trust	231 <sub>2</sub>	45
hio Pub Serv 7% pref_100	1071 <sub>2</sub> 97 •271 <sub>2</sub>	109	Equipment 6s	4.65 5.00	4.50	Galena Off new common	*484	6 33 87	Int See Corp of Am com A Common B	56 25	31
so preferred	*99 *89	91	Union Pacific 7s	5.00 4.80	4.75	Illinois Pipe Line100 Imperial Off	*86 305 *2014	315 20%	7% preferred	93	
1st & ref 5%s 1949J&D AV El & Pow 6% pf100 erra Pac El Co 6% pf.100	91 91	93	Aeronautical Securities  Aeronautical Ind without war	6		Humble Oil & Refining 25 Illinois Pipe Line	*3212 *1812 *1714	341 <sub>2</sub> 188 <sub>4</sub> 18	Interstate Share Corp	42	44
and Gas & El \$7 pr pf. 100 enn Elec Pow 1st pref 7%. 6% preferred100	111 1071 <sub>2</sub>	11212	Warrants	158 384 2	4	Northern Pipe Line Co100	37	17 42 657	7% preferred	92 712 10	98
6% preferred	93 1051 <sub>2</sub>	95 107	8% participating pref American Airports Corp	87	80 112	Preferred	104	105	Investment Trust of N Y Invest Trust Associates Joint Investors class A	23 40	27
silities Pow & L 7% pr. 100	10912	10012	Aviation Corp of Calif Beliance Aircraft Corp Central Airport	9 m412	0-2	Prairie Oil & Gas25 Prairie Pipe Line25 Soiar Refining25 Southern Pipe Line Co50	•37 •45 •14	38 46 16	Convertible preferred Keystone Inv Corp class A. Class B.	100	10
Short Term Securities llis Chal Mfg 5s May 1937	10184		Cessna Aircraft new com Consolidated Aircraft Consolidated Instrument	1 181 <sub>4</sub> 23 <sub>8</sub>	23 21 <sub>2</sub>	Southern Pipe Line Co50 South Penn Oil	*3714	17 371 <sub>2</sub> 52	Leaders of Industry	10 423 5714	4
tum Co of Amer 5s May '52 m Metal 5½s '34A&O mer Rad deb 4½s May '47	1021 <sub>2</sub> 968 <sub>4</sub> 97		Curtiss Flying Service Curtiss Reid com	514 n2 30	812 5	Standard Oil (California) †	*5944 *4958	60 <sup>2</sup> 8 49 <sup>7</sup> 8 32	Mutual Invest	9 81 <sub>4</sub> 91 <sub>2</sub>	1
m Roll Mill deb 5s_Jan '48 mer Wat Wks 5s '32A&O	97	9712	Dayton Airpl Engine† Detroit Aircraft	384	414 614	Standard Oil (Kansas)25 Standard Oil (Kentucky).10 Standard Oil (Nebraska).25	*46	3214 4712	Nat Re-Inv Corp North Amer Util Sec Preferred	62	1:
ell Tel of Can 5s A.Mar '55 aldwin Loco 5 1/2s '33 M&8 ud Pkg deb 5 1/2s.Oct 1937		103 1018 9814	Fairchild Aviation class A. Federal Aviation	#4 21	51 <sub>2</sub>	Standard Oil of N. J25 Standard Oil of N Y25 Standard Oil (Ohio)25	-18	32 80	North Amer Tr Shares North & South Am B com Off Shares units	11g 461g	5
dison El Ill Boston— 4½% notesNov 1930 isk Rubber 5½sJan 1931	100 <sup>1</sup> 2		Lockheed Aircraft	n212	512 12	Preferred 100 Standard Oil Export pref 25 Swan & Finch 25	116 1011 <sub>2</sub>	118 1021 <sub>2</sub> 10	Old Colony Invest Tr com 414 % bonds Old Colony Tr Associates	12 85 40	8
ser notesMar 1931 5% ser notesMar 1932	10038 10014	10034	Maddux Air Lines com	12	12 <sup>1</sup> 2 10 13	Union Tank Car Co Vacuum Oil25		29	Pacific Invest Corp com	===	=
5% ser notesMar 1932 5% ser notesMar 1934	100 991 <sub>4</sub>	100 <sup>1</sup> 2 100 <sup>1</sup> 4	Sky Specialties Southern Air Transport Swallow Airplane	n5 2	10 41 <sub>2</sub>	Investment Trust Stocks and Bonds			Preferred Power & Light Secs Trust Public Utility Holding	53	1
5% ser notesMar 1935 5% ser notesMar 1936 ulf Oil Corp of Pa-		994	Whittelsey Mig	#31 <sub>2</sub>	3	Admstr & Research A Amer Common Stocks Corp.			Common with warrants Warrants Research Inv Corp com	26	1 3
Debenture 5sDec 1937 Debenture 5sFeb 1947 oppers Gas & Coke—	1011 <sub>4</sub> 1008 <sub>4</sub>		Water Bonds.  Ark Wat 1st 5s A '56A&O	93	95	Amer & Continental Amer & For Sh Corp units			Units Royalties Management	65 71 <sub>2</sub>	1
Debenture 5eJune 1947 ag Pet 41/8_Feb 15 '30-'35	9984 95		Birm WW 1st 51/5A 54 A&O 1st M 5s 1954 ser B_J&D	100 95	10112	Common 5½% conv debe1938 Amer Founders Corp com	1412	1512	Second Financial Invest		: :
arland Oil— Serial 5% notes J'ne 15 '31 Serial 5% notes J'ne 15 '32 Im Gas Cos 5½s Jan 1946	1003 <sub>8</sub> 1001 <sub>8</sub>		City W (Chat) 5½sA'54 J&D 1st M 5s 1954J&D City of New Castle Water	93	1011 <sub>2</sub> 96	Conv preferred	92 46 50	50 54	Second Internat Sec Corp Common B	15	
notific Mills 51/6. Feb 1931	102		5s Dec 2 1941J&D Clinton WW 1st 5s'39_F&A Com'w'th Wat 1st 5½sA'47	92 93 991 <sub>2</sub>	101	Warrants	31e 20e 4		Second Nat Investors	21	-
4½8Dec 1930 roc & Gamb 4½8 July '47	998 <sub>4</sub> 971 <sub>2</sub>	98	Con'llay W 5s Oct2'39 A&O E St L & Int Wat 5s '42 J&J 1st M 6s 1942	92 94 100	95 101	Class A	43 27 9	31 13	4½8	82 85	1
5% notesOct 15 1932 nion Oil 5s 1935F&A	10034 10014	10078	Huntington 1st 6s '54_M&8	102 93	9212	Class B	1412	16	Southern Bond & Share— Common A.		
nited Drug 5s 1932A&O Debenture 5s 1933A&O	1001 <sub>4</sub> 1001 <sub>4</sub>	101	Monm Con W 1st5s'56 J&D Monm Val W 5½s '50_J&J Muncle WW 5sOct2'39 A&O	91 96 <sup>1</sup> 2 93	9712	Astor Financial Atlantic Securities com			Preferred Standard Collateral Trust	1212	-
Tobacco Stocks Par merican Cigar pref 100	70	85	St Jos Wat 5s 1941A&O Shenango Val W 5s'56_A&O So Pitts Wat 1st 5s 1960 J&J	921 <sub>2</sub> 88 93	94	Warrants Preferred Bankers Financial Trust	43	451 <sub>2</sub>	Standard Corporation	Aos	8
ritish-Amer Tobac ord_£1 Bearer_£1 mperial Tob of G B & Irel'd	25 *241 <sub>2</sub> 22	2612	1st M 5s 1955F&A	971 <sub>2</sub> 991 <sub>2</sub> 92		Bankers Sec Tr of Am com			51/4 % pref with warr Standard Oil Trust Shs Standard Utilities	91	2
nt Cigar Machinery100 ohnson Tin Foil & Met.100	107	120 65	Wichita Wat 1st 6s '49_M&S 1st M 5s 1956 ser B_F&A	991 <sub>2</sub> 93		Bankinstocks Holding Corp. Bankshares Corp of U S cl A Bankstocks Corp of Md cl A			Trustee Stand Oil Shs A Class B Trustee Transportation	88	
Inion Cigar Inion Tobacco Co Class A Toung (J S) Co com100	98	4	Chain Store Stocks. Berland Stores units new	n80	90	Class B	8	884	United Fixed Shs ser Y United Founders Corp com 1-70ths	29	
Preferred100 Indus. & Miscellaneous	101		Bohack (H C) Inc com	#1	106 3	Cent Nat Corp A	35	111 <sub>4</sub> 40 20	United Trust Shares A 2 U S Elec Pow Corp U S Shares class A		1:
eolian Co pref	35	40	Preferred 100 Diamond Shoe common Preferred with warr		30 39 100	Colonial Investor Shares Commonweelth Share Corp Continent'i Metropol Corp.	23	24	Class A 2	107	8
merican Hardware25	*124	58 128 191 <sub>2</sub>	Edison Bros Stores com	12 n90	15 95	Continental Shares com Continental Securities Corp.			Class C 2	241 17	2
Silies (E W) Co	*50 *109	114	Fan Farmer Candy Sh pf.† Fishman (H M) Stores com Preferred	16	103	Preferred	1714		Class D	108	8
afety Car Ht & Ltg100 inger Manufacturing100	125 465	168 130 485	Howorth-Snyder Co A Knox Hat	n	119 13 65	Credit Alliance A	81		US & Brit Internat class B.		- 1
Inger Mig Ltd£1  Railroad Equipments	•		Kohaekar Stores com +	25	35 80 1014	7% preferred	63 103 111	67 105 12	US Elec Lt & Pow tr ctf A	361	12 58
tlantic Coast Line 6s	4.80			96 325	100 400	Series B-1 Diversified Trustee Shs A	213	1118	Sugar Stocks		1
Equipment 41/28 & 58	4.65	4.70	I wreschitzer poores the br w w	#100 95	100	Shares B. Series C. Domestic & Overseas	78	191 <sub>4</sub> 81 <sub>4</sub> 3	Godchaux Sugars Inc10	*23 75	1
Suff Roch & Pitts equip 6s. Sanadian Pacific 41/25 & 6s. Santral RB of N J 6s	5.00	4.60	1st pref 6% with warr_100 Metropolitan Chain Stores—	1	92	Eastern Bankers Corp com. Units Equit Investing Corp units			Haytian Corp Amer	*1 *20	1
Equipment 61/4s Equipment 5s	4.90	4.60	New preferred100	27	80 29 80	Equity Invest Corp com Units Federated Capital Corp	25	30 72	Preferred 10 National Sugar Ref 10 New Niquero Sugar 10	0 12	
hicago & North West 6s Equipment 6 1/2s	5.0	0 4.70 5 4.65	Mock Judson & Voeringer p	*50	94 60	New units First Holding & Trad			Savannah Sugar com10 Preferred10 Sugar Estates Oriente pf_10	0 90	
Equipment 6s	5.0	0 4.80 5 5.00	Nat Family Stores Inc warr	*11	106 4 16	Fixed Trust Oil shares Fixed Trust Shares cl A(† Class B	191	4	Vertientes Sugar pref10	0 20	1
Delaware & Hudson 6s Erie 4 1/2 & 5s Equipment 6s	5.1	0 4.65	Nedick's Inc com	80 *5	88 8 120	Foundation Sec com Preferred Founders Sec Tr pref	: :::	-	Aetna Rubber com	* *6	
Great Northern 6s Equipment 5s Hocking Valley 5s	4.6	0 4.70 5 4.50	Newberry (J) Co 7% pf 100 N Y Merchandise com	97	102	General Equities A	10	121	Faultless Rubber	*33 5 *140	
Equipment 6s	5.0	0 4.70 5 4.50	Piggly-Wiggly Corp	n10 n85		Gen Pub Serv 6% pref	94		Goody'r T & R of Can pf. 10	0 *85 0 *105	
Equipment 6s Equipment 7s & 6½s Kanawha & Michigan 6s	5.0	0 4.60	Rogers Peet Co com10	94	98 130				India Tire & Rubber	9	
Kansas City Southern 51/28.	5.5	0 5.00	1	1					Preferred	28	
Equipment 61/4s	1 4.7	0 4.55			1	11				1	

## Investment and Bailroad Intelligence.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such

Name-	Period	Current Year.	Previous Year.	Inc. (+) or Dec. (-).
	Covered.	8	8	
Canadian National	2d wk of June	4,577,216	5.259,599	-682,383
Canadian Pacific	2d wk of June	3,376,000	4.154.000	-778,000
Georgia & Florida	1st wk of June	26,850	26,500	+350
Minneapolis & St Louis	2d wk of June	246,283	322,419	-76.136
Mobile & Ohio	1st wk of June	277.598	317,467	-39,869
Southern	1st wk of June	2.896,088	3.512,439	-616,351
St Louis-Southwestern	2d wk of June	503,100	452,781	+50,319
Western Maryland	lst wk of June	329,000	369,120	-39,863

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month		Gross Earnings		Length of Road.		
	1929.	1928.	Inc. (+) o Dec. (-).	1929.	1928.	
	8	\$	\$	Miles.	Mules.	
February	474,780,516	456,387,931	+18,292,585	242.884	242,668	
March	5.6.134.027	505,249,550	+10,884,477	241,185	240,427	
April	513.076.026	474,784,902	+38,291,124	240.956	240.816	
May	536,723,030	510,543,213	+26,120,817	241,280	240,798	
June	531,033,198	502,455,883	+28,577,315	241,608	241,243	
July	556,706,135	512,821,937	+43,884,198	241.450	241.183	
August	585,638,740	557,803,468	+27,835,272	241.026	241.253	
September	565,816,654	556,003,668	+9,812,986	241,704	241,447	
October	607.584.997	617,475,011	-9 890 014	241,622	241,451	
November	498,316,925	531,122,999	-32,806,074	241,659	241,326	
December	468.182.822	495,950,821	-27,767,999	241,864	240.773	
	1930.	1929.	-27,107,999	1930.	1929.	
January	450,526,039	486,628,286	-36,102,247	242.350		
February	427,231,361	475,265,483	-48.034.122		242,175	
March	452,024,463			242,348	242,113	
April	450,537,217	516,620,359 513,733,181	-64,595,796 -63,195,964	242,325 242,375	241,964 242,181	

Month.	Net Ra	rnings.	Inc. (+) or Dec. (-).		
At Onta .	1929.	1928.	Amount.	Per Cent.	
	3	\$	8		
February	126,368,848	108,987,455	+17.381,398	+15.95	
March	139,639,086	132,122,686	+7,516,400	+5.68	
April	136,821,660	110,884,575	+25,937,085	+23.39	
May	146,798,792	129,017,791	+17.754.091	+12.09	
June	150,174,332	127,514,775	+22,659,557	+17.77	
July	168,428,748	137,625,367	+30,793,381	+22.37	
August	190,957,504	174,198,544	+16,758,860	+9.62	
September	181,413,185	178,800,939	+2,612,246	+1.46	
October	204,335,941	216,519,313	-12,183,372	-5.63	
November.	127,163,307	157.192.289	-30,028,982	-19.11	
Desember	106,315,167	138,501,238	-32,186,071	-23.12	
January	94,759,394	117,764,570	-23,005,176	-19.55	
February	97.448,899	125,577,866	-28,128,967	-22.40	
March	101.494.027				
April		139,756,091	-38,202,064	-27.46	
Whin	107,123,770	141,939,648	-34,815,878	-24.54	

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from 1930.	1929.	-Net from 1930.	Ratiway— 1929.	-Net after	1929.
Central Vermo	nt-	•	•	•	•	•
From Jan 1	708.232	783,538 3,489,990	93,696 478,770	110,208 752,459	77,670 398,706	94,024 671,550
Chicago & Alt	on—					
From Jan 1.	2,153,969	2,342,858 11,598,159	******	******	*-73,411 *164,113	*74,216 *1,136,190
Conamaugh &	Black Lick				,	-,,
From Jan 1.	158,524 694,190	220,420 827,229	35,619 73,515	64,020 111,483	34,619 68,515	63,020 106,483
Montour-						
From Jan 1.		220,656 846,487	101,402 310,390	74,943 259,036	99,627 301,515	73,071 251,164

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Interoceanic Railway of Mexico

Interocean	ic italia	ay or m	exico.	
			3 Mos. End	. March 31
	1930.	1929.	1930.	1929.
Gross earningsOperating expenses	Pesos. 1,353,188 1,090,781	$Pesos. \\ 1,098,694 \\ 1,004,291$	$Pesos. \\ 3.659.742 \\ 3.192,605$	Pesos. 3,395,722 3,045,421
Net earnings Percentage expenses to earns. Kilometers		94,402 91.41% 1.644	467.136 87.24%	350,300 89.68%
ALMORNO COLO	A,UUZ	TIVIT		

Vanana City Sauthan D.

		utnern K		
		Smith Ry		
	Month of		5 Mos. End	
	1930.	1929.	1930.	1929.
Railway operating revenues_Railway operating expenses_		1,887,241 1,217,775	8,151,441 5,603,900	8,895,536 5,876,874
Net revenue from ry. oper Railway tax accruals Uncollectible ry. revenues	602,453 129,374 358	669,465 134,250 295	2,547,541 646,040 1,702	3,018,662 671,254 10,038
Railway operating income_	472,721	534,919	1,899,798	2,337,369

National Railways of Mexico.

-Month o	f March-	3 Mos. En	d. March 31
1930.	*1929.	1930.	1929. Pesos.
9,873,505 7,681,496	6,739,748	28,161,169	24,810,343
2,192,008 77.80% 11,458	-262,326 103.89% 8,710	5,312,123 81.14%	2,633,459 89.39%
	$\begin{array}{c} 1930. \\ Pesos. \\ 9,873,505 \\ 7,681,496 \\ \hline 2,192,008 \\ 77,80\% \end{array}$	1930. *1929. *Pesos. 9.873,505 6,739,748 7,681,496 7,002,075 2,192,008 —262,326	Pesos: Pesos: Pesos: Pesos: 9,873,505 6,739,748 28,161,169 7,681,496 7,002,075 22,849,046 2,192,008 —262,326 5,312,123 77,80 103.89 8 81.14 %

<sup>\*</sup>Decrease in kilometers operated and poor showing for month, due to military uprising of March 1929.

Centr	al Verm			
_	Month of 1930.	1929.	—Feb. 1 to 1930.	May 31— 1929.
Railway oper. revenues Ry. oper. exp. (excl. (deprec.) Railway oper. exp. (deprec.)	708,232 582,481 32,054	784,643 651,889 20,887	2,589,782 2,055,054 127,376	2,879,050 2,145,452 82,472
Total ry. oper. expenses	614,536	672,777	2,182,431	2,227,925
Net rev. from ry. operations_ Railway tax accruals Uncollectible ry. revenues	93,695 15,989 36	111,866 16,140 44	407,350 63,955 112	651,125 64,557 149
Tot. taxes & uncoll.ry.rev.	16,026	16,184	64,068	64,706
Railway operating income Non-Operating Income	77,669	95,681	343,282	586,418
Hire of frt. cars—Cr. bal Rent from locomotives Rent from pass. train cars Rent from work equipment	33,830 $903$ $7,599$ $295$	4,793 8,415 8,794 23	$\substack{138,350\\3,629\\29,579\\1,292}$	29,767 31,051 34,280 709
Joint facility rent income Income from lease of road Miscellaneous rent income Misc. non-oper. phys. prop	5,330 $1,402$ $1,986$ $Dr20$	1,402 372 41	20,490 5,611 5,184 Dr107	4,428 5,611 1,068 150
Income from funded securs Inc. from unf. secs. & accts Miscellaneous income	250 3,707 183	250 712 181	1,000 12,548 247	1,000 5,060 230
Total non-oper. income	55,469	25,984	217,828	113,358
Gross income	133,139	121,665	561,110	699,776
Deductions from Gross Income. Rent for locomotives Rent for pass. train cars Rent for work equipment Joint facility rents Rent for leased roads Miscellaneous rents	7,424 10,346 81 13,859 18,139 Cr52	7,241 12,748 35 271 18,046 4	28,478 41,527 495 53,636 72,277 686	29,610 46,327 281 1,293 72,184 2,225
Miscellaneous tax accruals Interest on funded debt Interest on unfunded debt Amort. of disct. on fund. debt Miscell. income charges	82,305 42 200 Cr14	17,304 6,270 1,323 55	308,661 19,441 686 33	70,118 13,376 4,862 181
Total deduc. fr. gross inc	132,465	63,302	526,455	240,460
Net income Ratio of ry. op. exp. to rev Ratio of ry. op. exp. & taxes	86.77%	58,363 85.74%	34,654 84.27%	459,316 77.38%
to revenues Miles of road operated	89.03 % 469	87.80% 413	86.74% 469	$79.63\% \\ 412$

Electric Railway and Other Public Utility Earnings. -Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

American & Foreign Power Co., Inc.

remotitudi.			,	
	-Month of	April-	12 Mos. En	d. Apr. 30.
	1930.	1929.	1930.	1929.
Gross earnings	6,889,042	4,976,003	71.710.812	39,988,673
Not earnings	3 460 452	2 554 202	35.699.959	20.611.084

Brazilian Traction, Light & Power Co., Ltd.

Gross earnings from oper Operating expenses	1930. Pesetas. 4,304,160 1,786,658	1929. Pesetas. 4.206.895	1930. Pesetas. 20,139,475 8,589,694	1929. Pesetas. 19.826.132	
Net earnings	2,517,502	2,415,187	11,549,781	11,333,093	

Brooklyn & Ougane Transit System

Drooklyn &	Queens	ITALIBIL	System.	
	Month o	1929.*	1930.	1929.
Total operating revenues Total operating expenses	$\frac{2,030,966}{1,499,813}$	2,130,026 1,634,626	21,620,942 16,908,036	
Net revenue from operation_		495,400	4,712,906	3,892,692
Taxes on operating props		108,102	1,263,702	1,178,751
Operating income	415.312	387,298	3,449,204	2,713,941
Net non-operating income	19,282	22,540	234,777	239,043
Gross incomeTotal income deductions	434,594	409,838	3.683.981	2.952.984
	123,729	127,335	1,377,917	1,410,425
Net income*After giving effect to pr	310,865	282,503	2,306,064	1,542,559
	rovisions of	joint agre	sement of	merger and

Brooklyn-Manhattan Transit System.

Including Brook	lyn & Oue	ens Trans		d. May 31.
	1930.b	1929.c	1930.b	1929.€
Total operating revenues Total operating expenses	5,229,829 $3,250,525$		55.630.953 36.554.791	
Net revenue from operation Taxes on operating properties		1,648,956 290,064		
Operating income Net non-operating income	1,628,792 68,081	1,358,892 68,656	15,434,654 795,685	12,812,028 914,920
Gross income Total income deductions	1,696,873 767,672	1,427,548 741,101	16.230,339 8,512,796	13,726,948 7,812,098
Net income*Accruing to minority inter to minority interest of B. & including B. & Q. T. System	Q. T. Corp	Q. T. Corp	. <b>b</b> B. M.	a Accruing

Birmingham Electric Co.

(National Pow	er & Light	t Co. Sub	sidiary)	
			12 Mos. En 1930. 8.664.461	d. Apr. 30 1929. 10.742.369
Operating expenses & taxes	477,930	584,259	5,793,205	6,735,874
Net earnings from operOther income	226,764 31,593	340,243 14,050	2,871,256 455,122	4,006,495 49,737
Total income Interest on bonds Other interest and deductions	258,357 76,646 6,193	354,293 77,246 5,406	3,326,378 923,195 58,109	$\substack{4,056,232\\865,704\\142,863}$
Balance Dividends on preferred stock_	175,518	271,641	2,345,164 411,778	3,047,665 402,437
Delenes			1 033 386	9 645 998

1100	T 111111		31110111011				
Cities Service (	Co. y— 12 Mos. End.	May 31.	Hudson			R. 5 Mos. End 1930.	. May 31.
1930. 19	29. 1930. \$ \$ 4,699 54,464,045 3	1929.	Gross revenues	3	1929. \$ 1,069.375 525,763	5,262,626	5.279.986
Expenses		1,195,493	_			2,656,487	2,653,651
Interest and disc. on deben 539,325 62	23,864 6,931,164	5,533,644	Balance applic. to charges_ Charges		543,612 336,830 206,781	982,850	946,164
Dividends preferred stock 613,461 56  Net to com. stock and res. 3,993,900 2,22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Interboroug	h Rapi	d Transi	t Co.	
Commonwealth & Sout		4,125,512				11 Mos. End 1930.	
(And Subsidiary Comp	panies)	. May 31.	Gross rev. from all sources 6 Exp. for oper, & maint. prop_ 3			66,915,835 41,586,031	
•	29. 1930. \$ 1930. \$43.373 147247.919 1	1929. \$ 42224.837	Taxes, City, State and U.S	2,407,910 216,201	192,693	25,329,804	2,204,008
Gross earnings		-	Available for charges 2 Rentals payable to city for original subways	2,191,708	2,512,177 222,450	2,433,221	
Gross income 6,032,968 6,08 Fixed charges (see note)	-		Rentals payable as interest on Manhattan Ry. bonds Div. rental at 7% on Manhat. Ry. stock not assenting to "plan of readjustment"	150,686	150,686	1,657,553	1,657,553
Net income	7,115,946 9,014,035		Ry. stock not assenting to "plan of readjustment" Rental, Contract No. 3	$25,380 \\ 550,020 \\ 22,240$	25,380 69,685 20,786	279,189 5,239,795	279,189 69,685
Note.—Including interest, amortization of	debt discount and	d expense,	Miscellaneous rentals	969,821	488,988	9,843,445	4.709.643
and earnings accruing on stock of subsidiari monwealth & Southern Corp.	dies not owned by	the Com-	1	1,221,887		13,176,249	
Community Power & (And Controlled Com			Int. pay. for use of borrowed money & s. f. require'ts: I.R.T 1st mtge. 5% bonds.	704,458	699,407	7,734,389	7,676,803
——Month of Mo 1930. 19	929. 12 Mos. End 1930.	1929.	I.R.T. 7% secured notes - I.R.T. 6% 10-year notes - Equip. trust certificates	$189,781 \\ 48,471$	192,345 $48,552$	2,096,636 532,417 11,400	2,121,343 530,087 57,375
Consolidated gross revenue 417,560 40 Operating exp., incl. taxes 238,897 23	02,833 5,116,880 28,868 2,780,297	4,824,460 2,683,178	Sinking fund on I. R. T. 1st mtge. bonds	174,623	2,856 190,973	1,995.062	2,126,479
Bal. avail. for int., amort., deprec., Fed. inc. taxes, dividends and surplus 178,663 1	73,965 2,336,583	0 141 001	Other items	17,481	1,146,187	$\frac{192,115}{12,562,020}$	84,895 12,596,982
Dallas Power & Li		2,141,281	Bal. before deducting 5% Manhat. div. rental	87,072	877,001	614,228	5,607,241
(Electric Power & Light Corpo — Month of Ar	oration Subsidiar	l. April 30	Div. rental at 5% on Manh. Ry. modified guar. stock (payable if earned)	231,870	231,870	2,550,579	2,550,579
Gross earnings from oper 427,200 4	929. 1930. \$ 5,210,726	1929. 4,899,497	Amount by which full 5% Manhattan div. rental was				
Net earnings from oper 213.382 2	99.562 2,425,260 18.994 2,785,466	2,223,851	Notes.—1. The operating exp tion at the rate of \$50,000 p	enses inch	ide a tentat	1,936,350 ive reserve f	or deprecia-
	13,602 77,666 32,596 2,863,132	76,945 2,752,591	\$1,000,000 per annum for the s	Subway D	ivision.	Subway to t	he amounts
Other interest and deduct ns 2,700	58,125 1,134 697,500 26,856	$\substack{2,752,591\\697,500\\20,313}$	the company is entitled to re present accounting there are the company may collect from	no past future Su	due Subwa bway earni	ay preferen	tials which
Balance 154,495 1' Dividends on preferred stock 154,495	73,337 2,138,776 273,940	2,034,778 245,000	(Controlled by A	American	ervice Co	ower Corp.	)
Balance	_	1,789,778	_	-Month of 1930.	of May————————————————————————————————————	12 Mos. En 1930.	d. May 31. 1929.
Detroit Street	May- 12 Mos. En		Oper. expenses and taxes		342,440 193,630	4,399,812 2,590,760	4,087,952 2,443,559
Operating Revenues— \$ Railway operating revenues_ 1,603,260 1,9	929. 1930. \$ 944,316 20,292,011	1929. \$22,265,304	Net earnings Bond interest Other deductions	126,843	148,810	1,809,052 $736,200$ $40,362$	1,644,393 $676,625$ $28,377$
	4,452,511 355,752 24,744,522		Balance 1st preferred dividends				939,391
Operating Expenses— Railway operating expenses_ 1,235,779 1,4 Coach operating expenses_ 307,484 3	98,224 15,347,428 96,324 4,384,290	16,949,457 3,802,159	Balance**  * Before provision for retire				
Total oper. expenses 1,543,263 1,8	94,548 19,731,719		Knoxville			Co.	
Net operating revenue 431,095 4 Taxes assignable to opera'ns 65,090	61,203 5,012,802 62,504 763,794	5,382,067 759,288	(National Pow	-Month	of April-	12 Mos. E	nd. Apr. 30.
Non-operating income 366,005 24,500	398,698 4,249,008 8,960 129,605	4,622,779 192,798	Gross earnings from operation	1930. 274,889	1929. \$ 276,551 190,255	1930. 3,335,397	1929. 3,120,343
Deductions—	107,659 4,378,613	4,815,578	Operating expenses and taxes  Net earnings from oper	93,732 3,495	-	1,101,040	977,292
Interest on funded debt:  Construction bonds	66,745 785,875 11,557 130,432 17,083 196,635	785,875 136,085 197,567	Other income			1.120.054	1.001.614
Add'ns & betterments bds_ 16,472 Purch. contract (D.U.R.)_ 20,636 Loan (City of Detroit) 1,875	17,083 21,506 249,660 20,625	515,627	Other interest & deductions	97,227 16,781 7,750		201,372 87,337	
Total interest 116.807 1 Other deductions 29.823	116,893 1,383,227 18,114 354,017	1,635,154 114,694	Balance Dividends on preferred stock_			138,500	
partitions against partition	135,008 1,737,244	1,749,849	Balance Market S				582,976
Disposition of Net Income— Sinking funds:	272,651 2,641,368	3,065,729					2 Mos. End. 1930.
Construction bonds 44,139 Purchase bonds 11,295 Add'ns & betterments bds 13,589 Purch. contract (D.U.R.) 151,816	44,139 503,095 11,295 133,000 13,589 160,000	503,122 133,000 155,479	Gross earnings Net earnings (including other	income b	efore pro-	792,536	9,544,929
Purch. contract (D.U.R.) 151.816 Loan (City of Detroit) 41,666	151,816 1,787,518 458,333	1,786,148	vision for retirements) Income charges			117,129 55,601	1,555,795 688,204
Total sinking funds 262,507 Residue 18,632	220,841 3,041,946 51,809 400,578	2,577,749 487,979		nia Pow	er & Lig		867,590
	272,651 2,641,368	3,065,729	(Lehigh Power	Securitie Month 1930.	of April—1929.	bsidiary) - 12 Mos. E 1930.	nd. Apr. 30.
Kansas City Public	Month of	5 Mos.End	Gross earnings from operation Operating expenses and taxes	2,600,500			7 29,145,013 4 14,500,338
Railway passenger revenue	May 1930 \$ 650,570	8		1.334.816	1,282,660	15,383,80	3 14,644,678
Other railway receipts Bus passenger revenue Other bus revenue	41,382 1.852	218,304 4,983		1 266 029	1.337.72	15.915.96	2 15.380.546
Miscellaneous income	1,375	6,378	Other interest & deductions	424,938 28,338	425,65 23,96		314,900
Railway operating expenses  Bus operating expenses  Taxes	502,399	3,622,938 2,552,519 254,084 208,375					
Total operating expenses and taxes	594.064						0 6,881,02
Gross income Deductions—Interest on bonds Other charges	125,640 73,449 7,058	3,014,979 607,958 367,247 12,819					nd. May 31 1929.
Net income			Gross revenue Net inc. after deduc. for int				

Public	Service	Corp.	of	New	Jerse	y.
		Month of				

		of May-	12 Mos. En 1930.	d. May 31. 1929.
Gross earnings	1930. 11,277,438	1929. 11,530,577	8	8
Oper. expenses, maintenance taxes and depreciation				90,941,828
Net income from oper Other net income	3,347,670 76,571	3,606,761 56,534	42,603,476 3,257,973	39,127,935 2,398,239
Total income	3,424,242 1,331,284	3,663,296 1,334,547	45,861,450 15,335,629	41,526,174 15,845,018
Bal. for divs. & surplus	2.092,957	2,328,748	30,525,820	25,681,156

Sioux City Gas & Electric Co.

(Controlled by Ar			12 Mos. En	d. May 31.
Gross earnings Operating expenses & taxes	1930. \$250,197 129,509	1929. \$ 229,855 123,887	1930. \$ 3,384,710 1,594,641	1929. 3,098,284 1,547,040
Net earnings Bond interest Other deductions	120,688	105,968	1,790,069 504,484 31,840	1,551,244 486,985 31,359
Balance Preferred dividends			1,253,745 338,709	1,032,900 338,709
Balance *  * Before provision for retire			915,036	694,191

Southern Canada Power Co., Ltd.

	Month o	of May 1929.	8 Mos. End 1930.	May 31. 1929.
Gross earnings Operating expenses	180,720 71,855	170,811 64,040	1,517,973 542,550	1,408,316 480,790
Net earnings	108,865	106,771	975,422	927,526

Western	Union	Telegra	ph.	
			4 Mos. End 1930.	l. April 30 1929.
General & miscell. expenses	1,496,155 $591,391$ $1,636,481$ $6,793,539$ $409,560$ $9,430,971$	$11,881,723 \\ 851,160 \\ 1,528,699 \\ 6,965,933 \\ 442,670 \\ 9,788,462$	3,415,995 6,120,950 27,238,849 1,656,157	46,736,286 $3,343,495$ $6,099,068$ $27,203,414$ $1,694,706$ $38,340,684$
Net teleg. & cable oper.rev. Uncollectible oper. revenues_ Taxes assignable to oper	2,065,184 34,488 434,466	2,093,261 35,645 428,183	5,900,529 132,997 1,454,366	8,395,602 140,209 1,729,133
Operating income Non-operating income	1,596,230 322,439	1,629,433 262,922	4,313,166 1,115,494	6,526,260 1,053,741
Gross income Deductions from gross inc	$\substack{1.918.670 \\ 780,271}$	1,892,355 636,030	5,428,660 2,874,232	$7.580.001 \\ 2.571.420$
Net income Appropriations of income	1,138,399	1,256,325 8,512	2,554,428	5,008,580 34,048
Inc. bal, transf, to P. & L.	1.138.399	1.247.813	2.554.428	\$4.974.532

#### FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be July 5. June 7. The next will appear in that of July 5.

#### The New York Central Railroad Company.

(Annual Report—Year Ended Dec. 31 1929.)
The remarks of President P. E. Crowley are cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Crowley further says in part:

further says in part;

Acquisition of Shares of Capital Stock of Cleveland Cincinnati Chicago & St. Louis Ry.—The company acquired during the year 30,929 shares of the common stock of Cleveland Cincinnati Chicago & St. Louis Ry., making its holdings on Dec. 31 1929, 460,341.17 shares of common stock and 84,681 shares of preferred stock, a total of 95.57% of the total number of shares outstanding. In the latter part of the year the company purchased 19,419 shares of common stock at \$240 per share under an agreement with a committee of the common stockholders and thereafter acquired a substantial number of shares at the same price under an offer, which expired Dec. 15 1929, made to all of the minority stockholders.

Advances and Loans.—During the year the amount of the advances made by the company to its controlled and affiliated companies increased \$72,-237,579. The company borrowed during the year from affiliated companies and on bank loans the amount of \$43,600,000.

Issue of Bonds by the Boston & Albany RR.—Boston & Albany RR. issued

Issue of Bonds by the Boston & Albany RR.—Boston & Albany RR. issued its 50-year 4½% improvement bonds of 1928, of the face amount of \$5,700,-000. These bonds were delivered to this company in part payment of advances heretofore made for additions and betterments.

Sale of Stockholders in Wheeling & Lake Erie Ry.—The company sold to the Allegheny Corp. on Feb. 26 1929 its holdings of stock of The Wheeling & Lake Erie Ry. consisting of 38.398 shares of prior lien stock, 4,933 shares of preferred stock and 56,000 shares of common stock on the basis of cost to the company when purchased in 1927, plus carrying charges at the rate of 6% per annum, less the amount of the dividends which had been received on such holdings.

been received on such holdings.

Sale of Securities of New York New Haven & Hartford RR.—During the year the company sold its entire holdings of capital stock of New York New Haven & Hartford RR., amounting to 15,456 shares; also \$61,000 of the 6% conv. debs. and \$206,000 of 3½% conv. debs. of that company for a total of \$2,050.389. At the close of the year there remained in the company's treasury \$300 of 3½% conv. debs. and \$360,000 of 6% conv. debs. of the New Haven company.

deos. of the New Haven company.

Stockholders.—The following table shows the number of stockholders of the company at the end of each year:

About

To	tal-	-In Unit	ed States—	Ab	road
Dec. 31- Number.	Average Holding.	Number.	Average Holding.	Number.	Average Holding.
1915 25,042 1918 28,693 1921 34,328	100 87 73	$22,270 \\ 28,395 \\ 33,824$	104 87	$2,772 \\ 298 \\ 504$	64 69 70 66 72 68 70
1924 36,282 1927 54,530	84 77	35,856 54,146	87 73 84 77	426 384	66 72
1928 52,875 1929 52,722	88 88	52,529 52,356	88 88	346 366	68 70

Issue of Additional Capital Stock.—Of the capital stock offered to stocholders during 1928 there remained unissued at the close of that year 1.8 shares. Of this stock one share was issued during the year under toffer and 1.500 shares were sold in the market.

Issue of Additional Capital Stock.—Of the capital stock offered to stock-holders during 1928 there remained unissued at the close of that year 1.524 offer and 1.500 shares were sold in the marked during the year under the offer and 1.500 shares were sold in the marked during the year under the Additional Capital Stock Offered to Stockholders for Subscription.—Stockholders of record at the close of business on Nov. 15 1929, were given the right to subscribe at par during January 1930, for additional capital stock of the company on the basis of one share for each 13 shares held. The issue standing stock of the company being \$500,000,000. \$409.379.135, the authorized stock of the company being \$500,000,000. \$499.379.135, the authorized stock of the company being \$500,000,000. \$499.379.135, the authorized stock of the company being \$500,000,000. \$499.379.135, the authorized stock of the company being \$500,000,000. \$499.379.135, the authorized stock of the company being \$500,000,000. \$499.379.135, the authorized the leasing by this company for a term of 99 years of the lines of railroad and properties to the stock of the company of the stock of the company of the stock of the Cloveland Cincinnation of the leasing by the stock of the Cloveland Cincinnation of Stock of the Cloveland Cincinnation of Stock of the Cloveland Cincinnation of Stock of the propagatites adopted a resolution approving the make Acquisition of Short Line Railroads.—As a condition to its approval of the leasing by this company of the railroad systems of the Michigan Central and Cleveland Cincinnati Chicago & St. Louis Ry. and of the Oldago Kalamazoo & Saginaw Ry., the I.-S. C. Commission, in its report of Jan. The Condition of the Condition of Stock of the Condition of the Condit

Four Tracking.—Four tracking of the Hudson Division between Garrison and Beacon, N. Y.—10 miles, including tunnel work at Garrison and Storm King, was completed during the year. Work progressed on the four tracking of the Hudson Division between Chelsea and Poughkeepsie, N. Y.—8 miles, including the elimination of the tunnel at New Hamburg.

N. Y.—8 miles, including the elimination of the tunnel at New Hamburg. West Side Improvement, Including Electrification in New York City and Vicinity.—Plans and profiles covering the changes and improvements in the location and grades of the 30th Street Branch between Spuyten Duyvil and St. Johns Park, including the elimination of 81 grade crossings, were approved by the Transit Commission on June 21 1929. The agreement with the City of New York was consummated on July 2 1929. The order of the I.-S. C. Commission authorizing the construction of the proposed line and the abandonment of the existing line between Spring St. and W. 60th St. was issued on Dec. 11 1929. The work on this project was officially started at the so-called "Spike Pulling Ceremony" on Dec. 31 1929, when Mayor Walker and President Crowley in the presence of other officers of the municipality and of this company and a large public gathering drew out the first spikes for the removal of the first rail from Eleventh Avenue. Over one half of the right of way for this improvement has been acquired. Material progress was made on the electrification installation between 72nd St. and Harmon, including the enlargements of power plant and shop facilities at Harmon. Work was commenced on the construction of a new milk station and automobile layout at 60th Street.

Cleveland Union Terminal.—During the year satisfactory progress was

Cleveland Union Terminal.—During the year satisfactory progress was made toward the completion of the Terminal. The station building and the westerly approach track connecting with the Big Four were practically completed. The grading and retaining wall construction on the easterly approach progressed. The installation of the signal and electrification systems is well under way and the electric locomotives are being delivered. In order to take advantage of the facilities afforded at the new station and relieve the heavy traffic conditions at the present Lake Front Station, ten New York Central and Big Four trains have been using the new station via the westerly approach since Dec. 1 1929. It is expected that the entire terminal project will be in complete operation by the middle of 1930.

#### OPERATING STATISTICS FOR CALENDAR YEARS.

[Including Boston &	Albany R	R. and the C	hio-Central	Lines.]
	1929.	1928.	1927.	1926.
Miles operated	6,915	6,911	6,906	6,928
Passengers carried	72,330,177	71,338,842	71,095,708	71,177,121
Pass. carried one mile3	245067641	3,220754514	3,273593747	3,279968062
Rev. per pass. per mile	2.99 cts.	3.01 cts.	3.03 cts.	
Pass. rev. per train mile_	\$3.08	\$3.08	\$3.16	\$3.17
Tons carried (revenue)1				117,786,138
Rev. per ton per mile	1.052 cts.	1.057 cts.	1.051 cts.	1.051 cts.
Frt. rev. per train mile	\$8.79			
Operating rev. per mile_	\$57,397	\$55,233	\$55,512	\$57,669

## INCOME ACCOUNT FOR CALENDAR YEARS. [Including Boston & Albany RR. and Ohio Central Lines.] 1929. 1928. 1927. 1926. Revenues— 1929. 1927. 1926 Freight 242,332,737 234,617,642 234,381,109 248,365, Passenger 97,105,738 96,917,043 99,105,314 99,913, Mail 14,616,407 8,811,895 8,124,843 8,568, Express 13,367,705 12,874,709 12,715,244 13,585, Milk, switching, &c 15,307,021 15,115,662 15,339,192 15,190, Dining cars, storage 14,187,650 13,396,293 13,711,609 13,914,

Total oper. revenues \_\_ 396,917,258 381,733,244 383,377,311 399,537,749

10,363,245	293,399,836 89,977,475 (76.53) 25,193,780 106,117 64,677,578 5,831,380 2,977,629 61,823,827 844,401 799,356 45,045 61,868,872	1926. \$ 53,904.856 84,187,014 4,952,455 135,850,198 5,771.803 14,264,712 298,931.038 100,606,711 (74.82) 26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492  813,799 791,524 22,276 72,180,768
81,947,794 5,426,534 133,231,379 6,306,741 10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	$\begin{array}{c} 79.614.280 \\ 5.150.924 \\ 134.615.446 \\ 5.814.663 \\ 13.927.453 \\ \hline 293.399.836 \\ 89.977.475 \\ (76.53) \\ 25.193.780 \\ 106.117 \\ \hline 64.677.578 \\ 5.831.380 \\ 2.977.629 \\ \hline 61.823.827 \\ \hline 844.401 \\ 799.356 \\ \hline 45.045 \\ \hline 61.868.872 \\ \end{array}$	84,187,014 4,952,455 135,850,198 5,771,803 14,264,712 298,931,038 100,606,711 (74.82) 26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
81,947,794 5,426,534 133,231,379 6,306,741 10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	$\begin{array}{c} 79.614.280 \\ 5.150.924 \\ 134.615.446 \\ 5.814.663 \\ 13.927.453 \\ \hline 293.399.836 \\ 89.977.475 \\ (76.53) \\ 25.193.780 \\ 106.117 \\ \hline 64.677.578 \\ 5.831.380 \\ 2.977.629 \\ \hline 61.823.827 \\ \hline 844.401 \\ 799.356 \\ \hline 45.045 \\ \hline 61.868.872 \\ \end{array}$	84,187,014 4,952,455 135,850,198 5,771,803 14,264,712 298,931,038 100,606,711 (74.82) 26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
133,231,379 6,306,741 10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	$\begin{array}{c} 134.615.446\\ 5.814.663\\ 13.927.453\\ 293.399.836\\ 89.977.475\\ (76.53)\\ 25.193.780\\ 106.117\\ \hline 64.677.578\\ 5.831.380\\ 2.977.629\\ \hline 61.823.827\\ \hline 844.401\\ 799.356\\ \hline 45.045\\ 61.868.872\\ \end{array}$	4,952,455 135,850,198 5,771,803 14,264,712 298,931,038 100,606,711 (74,82) 26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
133,231,379 6,306,741 10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	$\begin{array}{c} 134.615.446\\ 5.814.663\\ 13.927.453\\ 293.399.836\\ 89.977.475\\ (76.53)\\ 25.193.780\\ 106.117\\ \hline 64.677.578\\ 5.831.380\\ 2.977.629\\ \hline 61.823.827\\ \hline 844.401\\ 799.356\\ \hline 45.045\\ 61.868.872\\ \end{array}$	135,850,198 5,771,803 14,264,712 298,931,038 100,606,711 (74,82) 26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,534 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698 121,460	293,399,836 89,977,475 (76.53) 25,193,780 106,117 64,677,578 5,831,380 2,977,629 61,823,827 844,401 799,356 45,045 61,868,872	298,931,038 100,606,711 (74.82) 26,881,808 167,080 73,557,823 4,693,33 3,294,002 72,158,492 813,799 791,524
10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,534 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698 121,460	293,399,836 89,977,475 (76.53) 25,193,780 106,117 64,677,578 5,831,380 2,977,629 61,823,827 844,401 799,356 45,045 61,868,872	298,931,038 100,606,711 (74.82) 26,881,808 167,080 73,557,823 4,693,33 3,294,002 72,158,492 813,799 791,524
10,363,245 288,250,203 93,483,041 (75,51) 29,136,903 130,534 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698 121,460	293,399,836 89,977,475 (76.53) 25,193,780 106,117 64,677,578 5,831,380 2,977,629 61,823,827 844,401 799,356 45,045 61,868,872	298,931,038 100,606,711 (74.82) 26,881,808 167,080 73,557,823 4,693,33 3,294,002 72,158,492 813,799 791,524
(75.51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	64.677.578 5.831.380 2.977.629 61,823,827 844.401 799.356 45,045 61,868,872	26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
(75.51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	64.677.578 5.831.380 2.977.629 61,823,827 844.401 799.356 45,045 61,868,872	26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
(75.51) 29,136,903 130,543 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	64.677.578 5.831.380 2.977.629 61,823,827 844.401 799.356 45,045 61,868,872	26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
139,343 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	64.677.578 5.831.380 2.977.629 61,823,827 844.401 799.356 45,045 61,868,872	26,881,808 167,080 73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
139,343 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	64.677.578 5.831.380 2.977.629 61,823,827 844.401 799.356 45,045 61,868,872	73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
139,343 64,215,594 5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698	64.677.578 5.831.380 2.977.629 61,823,827 844.401 799.356 45,045 61,868,872	73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698 121,460	$\begin{array}{r} 2,977,629 \\ \hline 61,823,827 \\ \hline 844,401 \\ 799,356 \\ \hline 45,045 \\ \hline 61,868,872 \\ \end{array}$	73,557,823 4,693,333 3,294,002 72,158,492 813,799 791,524
5,082,960 3,089,488 62,222,122 806,434 771,858 34,578 62,256,698 121,460	$\begin{array}{r} 2,977,629 \\ \hline 61,823,827 \\ \hline 844,401 \\ 799,356 \\ \hline 45,045 \\ \hline 61,868,872 \\ \end{array}$	3,294,002 72,158,492 813,799 791,524
62,222,122 806,434 771,858 34,578 62,256,698 121,460	$\begin{array}{r} 2,977,629 \\ \hline 61,823,827 \\ \hline 844,401 \\ 799,356 \\ \hline 45,045 \\ \hline 61,868,872 \\ \end{array}$	3,294,002 72,158,492 813,799 791,524
62,222,122 806,434 771,858 34,578 62,256,698 121,460	61,823,827 $844,401$ $799,356$ $45,045$ $61,868,872$	72,158,492 813,799 791,524
$806,434 \\ 771,858 \\ \hline 34,578 \\ 62,256,698 \\ 121,460$	$\frac{844,401}{799,356}$ $\frac{45,045}{61,868,872}$	813,799 791,524
$806,434 \\ 771,858 \\ \hline 34,578 \\ 62,256,698 \\ 121,460$	$\frac{844,401}{799,356}$ $\frac{45,045}{61,868,872}$	813,799 791,524
771,858 34,578 62,256,698 121,460	799,356 45,045 61,868,872	791,524
771,858 34,578 62,256,698 121,460	799,356 45,045 61,868,872	791,524
34,578 62,256,698 121,460	61,868,872	
62,256,698 121,460	61,868,872	72,180,768
62,256,698 121,460	61,868,872	72,180,768
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19,604,392	31,260,564	18,224,255
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	42,608,679	29,076,690
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1,738,967	266,406	235,190
52,900		29.268.397
27,744,694	29,292,540	29.268.397
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268,582	257,794	249,305
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34,854,879	30.462.783	26.827.815
(8%)	(7 3/4 %)	26,827,815 (7%) 145,179
175.851	159.054	145,179
****	650	220,210
05 000 500		-
35,030,731	30,622,487	26,972,994
15,303,754	27,942,658	28,691,047
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\$10.88	\$13.90	\$14.52
3	34,854,879 (8%) 175,851 35,030,731 15,303,754 4,635,591 \$10.88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

## (41st Annual Report-Year Ended Dec. 31 1929.)

Extended extracts from the remarks of President Patrick E. Crowley, together with the comparative income account for the years 1929 and 1928, will be found under "Reports and Documents" on subsequent pages. President Crowley further states in substance:

Advances.—The following advances were made during the year:

Advances.—The following advances were made during the year:

To Cincinnati Union Terminal Co. \$100,000, making a total of \$495,000 to Dec. 31 1929.

To Cleveland Union Terminals Co. \$3,905,000, making a total of \$7,-174,200 to Dec. 31 1929.

To Dayton Union Ry, in connection with a track elevation program at Dayton, O., the sum of \$142,198, a total of \$174,892.63 to Dec. 31 1929.

To Louisville & Jeffersonville Bridge & RR. for the construction of its bridge and for other corporate purposes \$947,000, a total of \$3,165,166 to Dec. 31 1929.

To the Muncie Belt Ry. \$12,467, a total of \$114,388 to Dec. 31 1929.

To the Railway Express Agency, Inc., \$12,000, being this company's proportion of a fund to enable the Express Agency to retire its 5% serial gold bonds maturing Sept. 1 1929.

To the Union Depot Co., Columbus, O., \$60,000 for its corporate purposes.

poses.

Acquisition of European Loan Bonds.—With additional purchases in 1929 the company's holdings of European loan bonds, which will become due June 1 1930, amounted at the close of the year to 43,846,500 francs. The total cost of these bonds was \$4.102,588.

Cleveland Union Terminal.—During the year satisfactory progress was made toward the completion of the terminal. The station building and the westerly approach track connecting with the line of this company were practically completed. The grading and retaining wall construction on the easterly approach progressed. The installation of the signal and electrification systems was well under way and a number of electric locomotives were received. In order to take advantage of the facilities afforded at the new station, 10 New York Central and Big Four trains have been using the new station via the westerly approach since Dec. I 1929. It is expected that the entire terminal project will be in complete operation by the middle of 1930.

New passenger terminal at Cincinnati.—The agreement have been using

New passenger terminal at Cincinnati.—The agreement between the seven railroad companies and the Cincinnati Railroad Terminal Development Co. providing for the financing, construction and operation of the new passenger station and equipment terminal has oeen executed. The plans for the terminal layout have been approved by the interested parties, negotiations with the city providing for the necessary changes in street arrangements have been completed and construction work has been commenced.

Proposed Lease of the Company's Properties.—By orders dated July 2 1929 and Dec. 2 1929, the 1.-S. C. Commission authorized the taking by this company of leases of the lines of railroad and properties of the Cincinnati Northern RR. and of the Evansville Indianapolis & Terre Haute Railway, and the transfer of the lines of railroad and properties of this company and its leased lines, including the Cincinnati Northern RR. and Evansville Indianapolis & Terre Haute Ry., to New York Central RR., under 99-year lease providing for annual rental dividends of \$5 per share upon the pref. stock and \$10 per share upon the common stock of this company not owned by New York Central RR. On Dec. 11 1929 the executive committee adopted a resolution approving the making effective of the proposed leases on Feb. 1 1900.

#### OPERATING STATISTICS FOR CALENDAR VEARS.

		MA CAN CALLERY	TANKE T TANKERS	
	1929.	1928.	1927.	1926.
Tons rev. freight carried.	45,945,308	44.820.712	45,595,841	46.754.875
Tons carried one mile8	,375,176,222	8,125,385,457		
Revenue per ton per mile_	8.31 mills	8.32 mills	8.08 mills	8.26 mills
Fr't earns. per train mile.	\$7.49	87.57	\$7.46	\$7.69
Tons rev. fr't per tr. mile_	902	910	924	931
Passengers carried	3.252.991	3.595,203	4.048.397	4.446.918
Pass, carried one mile	423,429,596	437,697,089	460,870,581	486,372,103
Rev. per pass. per mile	3.31 cts.	3.33 cts.	3.38 cts.	3.34 ets.
Pass. rev. per tr. mile	\$2.12	\$2.12	\$2.21	\$2.31
Oper, revenue per mile	\$38,342	\$37.055	\$38.049	\$39 436

	GENERA	L BALANCE	E SHEET DEC. 3	1.	
	1929.	1928.		1929.	1928.
Assets-	8	8	Liabilities—	8	8
Road & equip 2	79.863.471	271,152,755	Common stock.	47,028,800	47,028,800
Impt. on leased	,,		Preferred stock -	9,998,500	9,998,500
railway prop.	8,892,625	8,719,675	Stock liabil, for		
Deposited in lieu	0,002,000	.,,	conversion	7,984	7,984
of mtgd. prop.	6,541	5.834	Grants in aid of		
Mis. phys. prop.	3,904,992	3,896,212	construction _	14,647	14,647
Inv. in co. secur.	4,102,588	4,081,120	Fd. debt unamt .:		
Sinking funds	273	529	Equip. oblig.	25,878,868	29,470,680
Inv. in affil. cos.:	2.0	020	Mtge, bonds.		121,268,281
	12,728,304	12,726,831	Coll. tr. bonds	8,612,000	8,673,000
	5,285,402	5,285,402	Notes	3,425	3,425
Bonds	12,833	47,000	Misc. oblig'ns	5,009,000	5,009,000
Notes	15,487,131	10,385,081	Non-negot. debt	0,000,000	0,000,000
	96,987	120.686	to affil. cos	26,110,735	1,352,703
Other investm'ts	3.711.296	3,506,246	Traffic, &c., bal.	1,525,693	1,893,793
Cash		113,516	L'ns & bills pay.	154,911	154,911
Special deposits.	77,611	113,010	Acc'ts & wages	104,511	101,011
Traffic, &c., bal.		1 222 000		5,512,888	6,096,282
receivable	1,568,456	1,553,663	payable	195,171	207,722
Loans & bills rec.	*******	141	Misc. accounts.	195,171	201,122
Agts. & conduc.	937,630	1,109,508	Int., divs., &c.	1 001 510	1 001 000
Materials & sup.	6,439,255	6,397,752	unmatured	1,391,518	1,831,998
Miscel. accounts			Div. payable	1,065,557	1,065,557
receivable	2,664,782	4,789,657			
Interest & divi-			rents, &c., acci	553,540	590,034
dends receiv	222,265	185,075		343,285	368,796
Miscell, rents re-			Other def'd liab.	292,261	232,301
ceivable	4.054	4.053	Tax liability	4,939,224	4,587,497
Oth, cur. assets.	149,233	115,606	Prem. on fd. deb.		6.
Unadjust. debits	4,824,084	5,339,342	Ins.casualty res.	60,723	41,148
Deferred assets.	2,030,533	1,294,060	Accrued deprec.		
Deterred appenda	2,000,000	-,,	of equipment.		32,175,596
			Oth. unadjusted		
			credits	5,456,234	6,458,40
			Add'ns to prop.		0,100,100
			thr. inc. & sur		1,662,35
			Sink, fund res	1.004,399	950,40
			Profit and loss	04,127,017	09,000,00
Total3	353,010,344	340,829,748	Total	353,010,344	340,829,74
*******	5, 1109.		1		

#### Michigan Central Railroad Co.

(84th Annual Report-Year Ended Dec. 31 1929.)

The remarks of President P. E. Crowley are cited under "Reports and Documents" on following pages, together with the summary of income statement for the years 1929 and

OPERATING STAT	TISTICS	FOR CALE	<i>NDAR YEA</i>	RS.
Operations-	1929.	1928.	1927.	1926.
Passengers carried 3 Pass. carried 1 mile 563	.563,176 .770,812	561.411.043	577.000.285	622.181.373
Rev. per pass, per mile. 3	.527 cts.	3.526 cts.	3.501 cts.	3,402 Cts.
Revenue tons moved 32 Rev. tons car. 1 mile 456	,792,3 <b>4</b> 3 3484392	32,100,897 4522458,570	31,415,851 4282486,049	33,181,573 4527067,573
Rev. per ton per mile 1	.413 cts.	1.417 cts.	1.409 cts.	1.425 cts. 637
Tons rev. ft. per tr. mile	669	656	630	
SUMMARY OF	OPERA'	TIONS CALL	ENDAR YEA	ARS.

SUMMARY OF	OPERAL			
	1929.	1928.	1927.	1926.
Miles operated	1,858.34	1,858.42	1,858.42	1,855.98
Railway operating rev\$9	4.718,967	\$93,217,493	\$89,750,602	\$95.524.343
Railway operating exp 6	4,865,395	62,643,935	62,244,288	64.957.364
_			007 FOR 914	
Net rev. from ry. oper.\$2			\$27,506,314	\$30,566,980
Percentage of exp. to rev	(68.48)	(67.20)	(69.35)	(68.00)
	6,392,710	\$6,327,937	\$6,247.714	\$5,979,585 24,748
Uncollectible ry. revs	15,378	25,064	25,669	24,740
Railway oper. income_\$2	23 445 484	\$24,220,557	\$21,232,930	\$24,562,647
Equip. rents, net credit_Di	r \$018 125	Dr.\$513,355	\$294,779	Dr.\$424,049
Jt. facility rents, net deb	628.982	551,234	538.883	573.468
Je. racinty rema, nee dob	020,002	002,202	000,000	
Net ry. oper. income_\$2	21.898.376	\$23,155,967	\$20,988,826	\$23,565,130
Miscellaneous revenue		Cr403.831	Cr395,388	Cr366,055
Miscell. exps. & taxes	342,773	342,445	321,030	324,821
Total oper. income\$2	21 052 812	\$23,217,354	\$21,063,183	\$23,606,364
	T, DOL, GIL	420,221,002	****	4-0,,
Non-Operating Income Inc. from lease of road	249	278	236	10
Miscell, rent income	290.829	327.663	230,775	178.443
Misc. non-op. phys. prop	52,989	73.525	70.151	81.758
Dividend income	1.752.487	811,029		
Income from funded sec.	1,102,401	011,020	002,000	0,1,1,1
and accounts	299.847	323,999	749,776	451.037
Income from unfunded	200,021	020,000	,	
sec. and accounts	705.985	480,742	319,349	431,688
Miscellaneous income	12,405	15,126	7,827	8,069
Gross income\$	25,067,605	\$25,249,719	\$23,024,256	\$25,328,516
Deductions—		*		
Rent for leased roads	\$2,733,894	\$2,736,593		2,735,883
Miscellaneous rents	6.417		4,898	10,075
Miscell. tax accruals	81,577	64,361		
Interest on funded debt_	2,748,070	2,890,543		3,417,168
Int. on unfunded debt	23,796	14,195	22,977	
Amort. of disc. on f'd dt.	131.089	141,549	154,408	161,988
Maint. of invest. organ'n	2,085	1,883		
Miscell. income charges.	5,563		A STATE OF THE PERSON NAMED IN COLUMN 2 IN	
Net income\$		\$19,389,420		
Dividends declared	7,494,560			6,557,740
Rate, per cent	(40%)		(40%)	(35%)
Sur. carried to P. & L.	\$11,840,558	\$11,894,860	\$9,371,998	\$12,406,159
Shares of capital stock	100 00	107 00	187.364	187,364
outstanding (par \$100)	187,364	187,364		\$101.21
Earns, per sh. on cap. stk	\$103.03	\$103.49	\$95.54	0101.21

	GENERAL	BALANC	E SHEET DEC	. 31.	
	1929.	1928.		1929.	1928.
Assets-	3	\$	Liabutties-	\$	8
Road & equip't.1	78.905.270	176.008.753	Capital stock	18,736,400	18,736,400
Impt. on leased	.0,000,2.0	,,	Equip. oblig'ns.	20,619,989	23,683,653
property	2,860,075	3,523,811		40,778,000	40,778,000
Deposits in lieu	2,000,010	0,020,022	Traffic, &c., bal.	4,111,384	4,646,101
of mtge. prop.	3.794	3.794	Accts. & wages.	4.140.512	3,910,622
Misc. phys prop	3,733,128	3,706,209	Miscell accounts		
Inv. in affil. cos.:	0,100,120	0,100,200	payable	705,127	542,362
Stocks	9,946,407	9.838.036	Int., divs., &c.		
Bonds	7,303,774	568,773	matured	303,370	132,732
Advances	11,834,686	5,700,075	Funded debt ma-		
Other investm'ts	614.374	6,997,429	tured unpaid.	15,000	
Cash	6,303,236	22,283,885	Divs. declared	3,747,280	3,747,280
Demand loans &	0,000,200	22,200,000	Interest & rents		
deposit	500,000	1,000,000	accrued	803,670	912,091
Special deposits.		16,982	Other current lia-		
Traffic, &c., bal.	486,971	809,362		434,250	311,116
Agts. & conduc.	1,793,877	1,931,313	Other deferred	,	
Mat'ls & supp	5,487,689	6,254,904	liabilities	215.038	202.544
Misc. accts. rec.	1,769,058	1,915,113	Tax liability	6,529,544	6,443,448
Int. & divs. rec.	247,223	292,556	Insur., &c., res.	148,560	107.436
Oth. curr. assets	134,313	39,856	Accrued deprec.	35,082,887	31,865,870
Prepaid rents &	101,010	99,000	Oth. unadjusted	00,002,001	
insurance	4,881	3,256		6,888,171	7,827,479
Other def. assets		193.868			.,,
Disc. on fund. dt		1,050,441			
Oth, unadi, deb.		2,137,113		6,661,837	6,696,700
Ota. unadj. deb.	0,000,001	2,101,110	Profit and loss	87,427,212	93,731,697
Total	237,348,231	244,275,533	Total	237,348,231	244,275,533

-V. 130, p. 1110.

#### Remington Rand, Inc. (and Subsidiaries). (3d Annual Report-Year Ended March 31 1930.)

(3d Annual Report—Year Ended March 31 1930.)

Reminston Rand Inc. has effected the purpose, for which it was organized, of consolidating under a single management the businesses, which had been built up over a period of many years, of the following companies:

Reminston Typewriter Co.
Library Bureau.

Baker-Vawter Co.
Rand Company.
The Daton Adding Machine Co.
Ralamazoo Loose Leaf Binder Co.
The Safe-Cabinet Co.

William E. Marcill President and Lawres H. Rand Jr.

William F. Merrill, President, and James H. Rand Jr.,

Chairman, report in brief:

Chairman, report in brief:

The company ends the year in excellent financial condition. Current assets are in excess of 7½ times current liabilities. In addition to an increase in its cash of over \$3,000,000, the company has acquired during the year \$856,000 of its 20-year debenture notes over and above the current sinking fund requirement. Total debentures thus acquired and now held in treasury, over and above current sinking fund requirement, are \$1.871,000 interest of minority stockholders in capital and surplus of subsidiary companies has been reduced from \$851,000 to less than \$30.000. Less than 100 shares of Remington Typewriter Co. stocks are now outstanding.

Also, during this year, \$376,000 of the first preferred stock and \$940,000 of the second preferred stock of Remington Rand Inc. have been purchased in open market and placed in Treasury. The total reduction of the above mentioned senior securities effected during the year, in addition to sinking fund requirement, approximated \$3,000,000.

Accounts, foreign drafts and notes receivable have been reduced \$1,394.000 during the past year, and discounted foreign drafts which constituted a contingent liability on March 31 1929, amounting to \$468.570, have been paid off. No foreign drafts were discounted at March 31 1930.

Inventories have been reduced \$900,000 and have been conservatively valued with all obsolete materials written off. Property accounts have been reduced \$1,179,000 net after reserve for depreciation, a portion of which assets having been sold to an associate company, for which \$400,000 of that company's bonds were taken in payment.

In spite of the general recession in business in effect during the last five months of the company's fiscal year, total sales of the company were somewhat in excess of the preceding year.

Additional economies realized during the year in all operations of the business are reflected in increased income from sales of about equal volume, solutions in the reduction of sales volume, and this recession is still in e

evidence.

With a return, however, of business to its normal pace, directors feel that the progress made during the year just closed will continue. CONSOLIDATED INCOME STATEMENT YEARS ENDED MARCH 31.

Net sales	1930.	1929.	1928.
	864,180,507	\$63,291,623	\$59,617,753
	28,137,825	29,493,322	27,182,462
	27,124,845	27,732,132	26,481,685
Balance	\$8,917,836	\$6,066,169	\$5,953,606
	797,584	375,907	465,305
Provision for deprec. of properties	\$9,715,421	\$6,442,076	\$6,418,911
	1,652,516	1,591,497	1,477,918
	1,299,504	1,444,053	1,409,768
	705,774	407,032	556,313
	17,071	71,726	124,181
Balance of profit	1,126,243 226,106	\$2,927,766 1,135,405 253,802	\$2,850,732 1,040,929 249,618 1,045,365
Balance, surplus Shares. com. stk. outstanding (no par) Earnings per share	\$3,487,097 1,335,276 \$3.59		1,333,460

CONSOLIDATED	BALAN	CE SHEE	T MARCH 31	(INCL. SU	B. COS.).
Assets—	1930.	1929.	Liabilities-	1930.	1929.
Properties z13	.806.177	14.985.185	7% cum, 1st pr	ef_15.877.735	16.254.500
Cash 7	.576.578	4.550.471	8% cum. 2d pre	1 2,271,595	3,211,590
Notes receivablex1	,512,879		Common stock.	_a17,708,200	17,675,591
Accounts receiva-			20-yr. 51/2% del	021,968,000	23,411,000
abley12	,580,085	15,204,091	Int. of min. sto	ck-	
Inventories 14	667 870	15 574 008	holders in can	Ar	

Total\_\_\_\_\_\_72,888,576 72,210,847

a Represented by 1,335,276 no par shares. b Including awards of Mixed Claims Commission, long-term notes receivable, insurance fund assets, &c. x After reserve on \$11,789. y After reserve of \$1,384,451. x After depreciation of \$12,051,365.—V. 130. p. 3895, 1478.

#### Fonda Johnstown & Gloversville RR.

(59th Annual Report-Year Ended Dec. 31 1929.)

President J. Ledlie Hees reports in substance:

President J. Ledlie Hees reports in substance:

General.—Gross revenues for the year were \$1,025,933, showing a decrease of \$10,223, as compared with the previous year. Freight revenues amounted to \$425,742, an increase of \$6,618. Merchandise freight revenues increased \$6,897, but coal and coke freight revenues were \$279 less. Passenger revenues on the electric division amounted to \$485,844, a decrease of \$45,871. This decrease in part was due to the abandonment of the "Beit Line" in the city of Gloversville and the substitution of bus service on July 13 1929. The revenues from this bus service in Gloversville amounted to \$21,561 for the balance of the year. Passenger revenues on the steam division decreased \$3,673. Mail revenues showed an increase of \$15,008, which included \$12,582 back pay, while all other transportation and incidental revenues showed a decrease of \$3,866.

Operating expenses, including depreciation charges of \$36,448, amounted to \$760.872, an increase of \$11,520.

The company's payroll amounted to \$469,005, or 45.7% of gross revenue a decrease of \$25,867. This reduction in payrolls was due in part to the acceptance of the company's employees of a reduction in wages for 6 months May to October inclusive, and a reduction in salaries of general officers.

Taxes were \$70,776, a decrease of \$1,2954. Income available for interest charges amounted to \$25,449, and after deductions of said charges of \$319,526, the net income showed a deficit of \$64,077, this deficit being \$6,163 less than the previous year. This is the second year in its history that the company has not earned its interest requirements. The above deficit would have been \$21,715, if deductions of \$42,362 has not been previously made for depreciation charges and "amortization of discount on funded debt." Corporate surplus on Dec. 31 1929 amounted to \$55,066, and depreciation reserves \$806,240.

Abandonment of Broadalbin Junction-Northville Line.—In July 1929, it was decided that the existing and prospective traffic and earnings of the

and depreciation reserves \$806,240.

Abandonment of Broadalbin Junction-Northville Line.—In July 1929, it was decided that the existing and prospective traffic and earnings of the portion of the steam railroad of this company between Broadalbin Junction and Northville were insufficient to justify the large expenditures necessary to relocate and reconstruct portions of the same to be flooded by the Sacandaga Reservoir, and that this line should be a Jandoned. Accordingly, with the approval of the stockholders given at a special meeting called for the purpose, application was made to the I.-S. C. Commission for the necessary authority. The granting of this application was opposed by the localities served out after public hearings the Commission on Dec. 10 1929 granted the same. Subsequently, one shipper made several attempts to reopen the case before the Commission and when these proved

unsuccessful brought suit for an injunction in the United States District Court for the Northern District of New York. The Court, in an opinion concurred in by three judges, denied the injunction and upheld the order of the Commission.

By reason of the delays due to these various proceedings, the actual acandoment of the line did not occur until March 16 19.0. At that time a substitute service by motor bus and truck was inaugurated to serve the communities formerly served by the abandoned line.

Abandomment of Gloversville Belt Line.—Under date of July 13 1929 with the approval of the P. S. Commission of New York, 3.84 miles of track and 21 miles of siding, or the entire "Belt Line" in the City of Gloversville, N. Y., were abandoned. Bus service was substituted on this route and additional bus service since that date has also been in operation on a cross town line in said city.

Federal Valuation.—The Bureau of Valuation of the I.-S. C. Commission

Federal Valuation.—The Bureau of Valuation of the I.-S. C. Commission has not as yet submitted its tentative valuation of company's property although the work was been in progress during the entire year.

I mousing the work			LENDAR Y		
Operating Revenue Freight revenue Passenger, steam d Passenger, elec. div Mail, express, &c.	ivision	1929. \$425,742 16,287 485,844 98,061	1928. \$419.123 19.959 531,715 65,359	1927. \$449.617 23,958 608,648 68,704	1926. \$472,804 29,851 642,142 72,236
Total oper. reve		1,025,933	\$1,036,156	\$1,150,928	1,217,034
Operating Expenses Maint. of equipme Traffic expenses Power Transportation General expenses	truc	138,543 123,111 9,431 62,653 337,222 89,912	139,848 124,881 9,837 66,784 342,781 65,220	159,151 127,815 7,344 66,740 351,809 69,945	182,074 156,165 7,931 65,842 350,364 73,483
Total oper, expe Net rev, from ry, Railway tax accru	oper	\$760,872 265,061 70,776	\$749,352 286,804 75,964	\$782,804 368,124 77,012	\$815,859 401,175 73,627
Railway oper. in Miscellaneous inco Non-operating inc	me	\$194,286 dr2,673 125,441	\$210,840 10,281 91,425	\$291,112 9,146 87,006	\$327,547 16,65 <b>8</b> 72,121
Gross income_ Deductions Divs. on pref. sto		\$317.054 381,130	\$312,546 382,786 30,000	\$387,264 385,902 30,000	\$416,323 384,911 30,000
Bal. to profit & Earns. per sh. on	25,000		def\$100,240	def\$28,639	\$1,411
shs.com.stk.(p		Nil	Nil	Nil	\$0.06
GENI	1929.		SHEET DEC	1929.	1928.
Assets-	1929.	1928.	Liabilities-		1920.
Invest, in rd. and	•	•	Common stoo		2,500,000
equipment1	0.201.003	10.200.311	Preferred sto		500,000
Impts. on leased	0,202,000	10,200,011	Funded debt.	7,000,000	7,000,000
railway prop	24,379	24,379	Loans & bills	Day	235,000
Miscel. phys. prop.	168,379	442,492	Accts. payab	le 98,686	242,866
Deposits in lieu of			Accrued liab.	72,767	72,800
mtge. prop. sold	900,510		Unadjust. cr	edits. 921,101	Dr.1,779
Invest, in affil. co.	234,448	265,415			
Other investments	8,600	8,600		55,066	248,194
Cash Loans & bills rec	57,244 17,740	22,976 17,740			
Accts. receivable	38,579				
Materials & supp	100,829				
Deferred assets	35,415				
Disct on fund debt	135,032				
Unadjust. debits	31,701	271,964	Total (each	side) 11,953,859	11,574,609
-V. 129, p. 3958					

#### GENERAL INVESTMENT NEWS

#### STEAM RAILROADS.

STEAM RAILROADS.

Matters Covered in "Chronicle" of June 14.—(a) Gross and Let earnings of United States Railroads for the month of April, p. 4125.

Volume of Freight Traffic Handled in April Lower Than in 1929.—The volume of freight traffic handled by the class I railroads of this country in April this year amounted to 34.894,055,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with April 1929, this was a reduction of 3,451,584,000 ten ton miles or 9%, and a reduction of 993,119,000 ne, ton miles, or 2.8% under April 1928. In the Eastern District, the volume of freight traffic handled in April this year was a reduction of 8.6% compared with the same month in 1929, while the Southern District reported a reduction of 10.9%. In the Western District, there was a reduction of 8.9%.

The volume of freight traffic handled by the class I railroads in the first four months of 1930 amounted to 141,250,836,000 net ton miles, a reduction of 14,672,168,000 act ton miles or 9.4% under the corresponding period in 1929 and a reduction of 6.134,459,000 net ton miles, or 4.2% under the same period in 1928. Railroads in the Eastern District for the four months period in 1930 reported a decrease of 8.9% in the volume of freight traffic handled compared with the same period in 1929, while the Southern District reported a decrease of 9.9%. The Western District reported a decrease of 9.9%.

Alton & Eastern RR.—Control.— See Illinois Terminal Co.—V. 130, p. 2953, 2572.

Ann Arbor RR.—New Director.—
W. D. Steele, of New York City, has applied to the I.-S. C. Commission for permission to act as a director of the Ann Arbor RR., while holding the position of Assistant Secretary and Assistant Treasurer of the Wabash Ry.—V. 130, p. 4046.

Augusta & Savannah RR.—Extra Dividend.—
The directors have declared an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½%, both payable July 5 to holders of record June 14. Like amounts were paid in Jan. and July 1929 and in January last.—V. 130, p. 133.

Baltimore & Ohio RR .- Seeks More Time to Divest Itself of Western Maryland Stock .-

The company has asked the I.-S. C. Commission for a 6 months' time extension from July 13, next, in which to divest itself of its controlling stock interest in the Western Maryland, as ordered by Commission in its Clayton Act proceedings. The company states that although willing to comply with the Commission's order, it is unable, at this time, to effect a sale of the Western Maryland stock either to a railroad, in accordance with the Commission's railroad consolidation plan, or with any assurance of an ultimate purchaser, in accord with the complete plan as it now stands or may hereafter be modified.

Definitive Bonds Ready .-

The Bank of Manhattan Trust Co. is prepared to deliver definitive year 4½% conv. gold bonds, due Feb. 1 1960, upon surrender of tem-

New Vice-President .-

Golder Shumate, general freight traffic manager, has been elected Vice-President in charge of the freight traffic, mail and express and commercial development departments, succeeding Archibald Fries, deceased.—V. 130, p. 4229.

The directors have declared a dividend of \$1.38 Dividend.—
The directors have declared a dividend of \$1.38 per share on the particlpating preferred stock. American shares, payable June 25 next to holders
of record June 13. A similar distribution was made on June 25 1929, while
on Sept. 21 1929 a dividend of \$4.11 per share was paid on the above
shares.—V. 129, p. 1907. Belgian National Rys. Co.-

Boston Terminal Co.—Bonds Offered.—Lee, Higginson & Co. and the First National-Old Colony Corp. are offering \$1,500,000 1st mtge. 4% gold bonds at 100 and int.

Dated July 1 1930; due July 1 1950. Interest payable J. & J. at Merchants National Bank, Boston. Denom. \$1,000, fully registerable in multiples of \$1,000. Not callable. Income received by individual holders exempt from present Massachusetts income tax.

Company.—Inc. in 1896. Owns and operates the South Station, which affords passenger terminal facilities for the railroads entering Boston on the south.

company.—Inc. in 1896. Own and operates the South Station, which affords passenger terminal facilities for the railroads entering Boston on the south.

Control.—The capital stock is owned two-fifths by the New York, New Haven & Hartford RR., (one-fifth formerly owned by New England RR., which was merged into the New York, New Haven & Hartford RR. in 1908), and one-fifth each by the Boston & Albany RR., the Boston & Providence RR. Corp. and the Old Colony RR. The Boston & Providence RR. Corp. is leased to the Old Colony RR., which in turn is leased to the New York, New Haven & Hartford RR.

Security.—These bonds (together with the \$14,500,000 3½% Ist mtge. bonds, due Feb. 1 1947, now outstanding) will be secured by a 1st mtge. on the real estate of the company, which includes the South Station and a large tract of railroad yards adjoining it. By an act of the Massachusetts Legislature, the above mentioned railroad companies are severally liable, according to their proportionate use of the company's property for the payment of the principal and interest of the bonds; and all the expenses of the company, including interest on the funded debt, must be included in their several operating expenses. These railroad companies are required to use this terminal for their passenger business in Boston.

Purpose.—Proceeds will be used to provide in part the funds for the improvements and additions that are being made on the South Station.

Legal Investment for savings banks in Massachusetts.—V. 122, p. 212.

Canadian National Ry.—Interest Payment.— See Wellington, Grey & Bruce Ry. below.—V. 130, p. 4229.

Chesapeake & Ohio Ry.—To Split Shares Four for One.— The company has applied to the I.-S. C. Commission for authority to issue not exceeding \$191,528,367 of common stock of \$25 par value in exchange for an equal amount of \$100 par stock. The application sets forth that the main advantage to be obtained is a wider distribution of stock because of the lower selling price. The application says in

part:

In pursuance of resolutions unanimously adopted by the board of directors Oct. 15 1929, and in pursuance of resolutions unanimously adopted by the stockholders on Dec. 3 1929, the amount of capital stock which the applicant was authorized by its stockholders to issue was increased from \$185,000,000 to \$300,000,000, such increase to consist of 1,150,000 shares of common capital stock of the par value of \$100 each.

As shown on the applicant's general balance sheet of Mar. 31 1930, the applicant had outstanding on that date \$148,619,292 of capital stock of the par value of \$100 per share. Thereafter on April 2 1930, the Commission authorized the applicant to issue, and the applicant subsequently did issue, \$24,748,875 common stock in connection with the acquisition of the line of railroad and other properties of the Hocking Valley Ry.

On June 7 1930, \$20,142,225 of said \$24,748,875 of common capital stock was received into and is now held in the applicant's treasury. Also since the date of the general balance sheet, \$94,500 of the applicant's 6½% cum. conv. pref. stock, series "A," then outstanding has been converted into an equal amount of common stock. Thus the total capital stock of the applicant outstanding and held in its treasury on June 7 1930, was as follows:

Common stock outstanding.

\$153,011,542

First preference stock outstanding

\$2000

 Common stock outstanding
 \$153,011,542

 First preference stock outstanding
 3,000

 Second preference stock outstanding
 200

 6½% cum. conv. pref. stock, series "A" outstanding
 211,200

Total stock outstanding \_\_\_\_ Total stock outstanding \$191,528,367 of capital stock of the par value of \$100 per share, as to which authority is herein sought to issue common capital stock of the par value of \$25 per share, comprises the following amounts of capital stock:

Common stock outstanding as shown above 153,011,542
Common stock held in treasury as shown above 20,153,225
Com. stock authorized to be issued and sold in Finance Docket No. 8210, namely, \$38,294,600, less \$20,142,200 thereof (which does not include \$25 in scrip) now held in the applicant's treasury pursuant to the plan set forth in Finance Docket No. 8002, hereinafter referred to 18,152,400
Cly % cum. conv. pref.stk., ser. "A," outstdg. as shown above 211,200

---\$191,528,367 Of the applicant's common capital stock, now outstanding and held in its treasury, namely \$173,164,767 par amount, \$110,372,166 was issued subsequent to the effective date of section 20a of the I.-S. C. Commerce Act, as follows:

\$43,653,791

12,347,300

29,622,200

as follows:

\$43.653,791 offthe total par amount of \$50,225,000, which the applicant was authorized by order of the Commission entered Jan. 22 1921, in bonds of Chesapeake & Ohio Ry., 65 I.C.C. 743 (Finance Docket No. 1081), to issue in conversion of its 5% conv. 30-year secured gold bonds.

\$12,347,300 of the total par amount of \$12,558,500, which the applicant was authorized by order of the Commission entered Oct. 4 1922, in Chesapeake & Ohio capital stock, 72 I.C.C. 658 (Finance Docket No. 2541), to issue in conversion of a like amount of 64% cum. conv. pref. stock series "A".

\$29,622,200 of the total par amount of \$30,000,000, which the applicant was authorized by order of the Commission entered April 2 1929, in proposed control of Erie RR. and Pere Marquette Ry. Cos., 150 I.C.C. 751 (Finance Docket No. 6113), to issue for the purpose of providing funds for the purchase of capital stock of Pere Marquette Ry. or other corporate purposes. corporate purposes.....

\$24,748,875 par amount, which the applicant was authorized by order of the Commission entered April 2 1930, in Chesa-peake & Ohio Ry. Co. stock (Finance Docket No. 8002), to issue in connection with the acquisition by the applicant of the line of railroad and other properties of Hocking Valley Railway.

Total stock issued subsequent to May 28 1920———\$110,372,166

The application states that if the proprosal is approved the road will subsequently apply to the Virginia State Corporation Commission for amendment of its charter to provide for the issuance of four shares of \$25 par value stock for each share of \$100 par common, and (upon its conversion) for each share of \$100 par 64% cum. conv. pref. stock, series "A," the record date as of which split-up will apply to present stock will be determined later.—V. 130, p. 4229.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Offered.—J. P. Morgan & Co., First National Bank, the National City Co., and Guaranty Co. of New York are offering at 98 and int. (from July 1), to yield 4.60%, an additional issue of \$24,000,000 ref. & impt. mtge. 4½% gold bonds, series E. Dated July 1 1927; due July 1 1977. Issuance.—Issue and sale of these bonds have been authorized by the -S. C. Commission.

Data from Letter of Albert H. Harris, Chairman of the Executive Committee.

Property.—Company's lines consist of 2,693 miles of railroad, of which 1,693 are owned, 875 are held under lease or contract and 125 miles are trackage rights over other railroads. Company's line from Cleveland to St. Louis is the main line of the New York Central System between those cities. Other lines give access to large traffic centers of the Middle West and comprise an important part of the New York Central System.

Lease.—As one of the steps towards the unification of its System, the New York Central, which owns over 98% of the company's common stock

and over 85% of its 5% preferred stock, has leased the company's properties for a term of 99 years from Feb. 1 1930.

Under the provisions of the lease the New York Central is obligated to the company to pay the principal and interest of the Company's obligations (including bonds of this issue), maturing within the term of the lease, and is also obligated to pay dividends at the rate of 5% on the company's preferred stock and 10% on the company's common stock not owned by the New York Central. This lease and the assumption thereunder by the New York Central of liability in respect of the company's obligations now outstanding, including the bonds of this issue, have been authorized by the 1.-8. C. Commission.

Legal Investments.—The Attorney General of the State of New York has given an opinion dated April 24 1930, that, based on the statement of the company that the financial record of the New York Central satisfies the requirements of the Savings Bank Law, the bonds of The Cleveland Cincinnat Chicago & St. Louis Ry., including the bonds of this issue, are by virtue of the obligation of the New York Central under the terms of the above-mentioned lease, legal investments for Savings Banks in the State of New York.

Security.—Mortgage covers as a direct lien 1,693 miles of railroad owned and the company's interest in 328 miles of railroad held under lease or contract, a total of 2,021 miles of railroad, exclusive of trackage rights. After giving effect to the issuance of these Series E bonds, there will be outstanding in the hands of the public \$60,052,600 ref.& improv. mtge. bonds and \$5,000,000 copy of the company's 20-year European loan of 1910 bonds equally secured under the Mortgage.

Debt secured by prior liens upon the mileage owned in fee is outstanding in the hands of the public to an aggregate amount of less than \$64,000,000.

Leganings.—in each of the fiye fiscal years prior to the above-mentioned lease the company's income applicable to fixed charges amounted to more than twice its fixed charges.

Pur

Dividend Rate Increased .- The directors on June 19 declared a semi-annual dividend of 5% on the outstanding \$47,028,800 common stock, par \$100, payable July 31 to holders of record June 21. Previous declarations on this issue had been made on a quarterly basis of 2%, the last payment at this rate having been made on Jan. 20 1930.—V. 130, p. 2385.

Cleveland Union Terminal Co.—New Terminal Ready See New York Central Lines in last week's "Chronicle," page 4231.—V. 130, p. 2202.

Colorado & Southern Ry.—Bonds Approved.—
The directors have recommended the issuance of a mortgage bond issue to total about \$20,000.000. The proceeds will be used to reimburse the Chicago, Burlington & Quincy RR. for advances to the Colorado & Southern Ry. and to provide funds for refunding purposes and for capital improve-

ments.

The stockholders at a special meeting on Jan. 31 this year, authorized the issuance of mortgage bonds to the extent of three times the amount of capital stock outstanding.

A majority of the common stock is owned by the C. B. & \_\_RR.—V. 130, p. 4229.

Denver & Rio Grande Western RR.—Bonds.—
The I.-S. C. Commission June 9 authorized the company to procure the authentication and delivery of \$718,000 of ref. & impt. mtge. 5% gold bonds, series B, in reimbursement of capital expenditures made upon the property of the Rio Grande Junction Railway.—V. 130. p. 3874,3705.

Elmira & Lake Ontario RR.—Acquisition.—
The I.-S. C. Commission, June 4, approved the acquisition by the company of control of the Marion Railway Corp. by purchase of its capital

Company of control of the Marion Railway Corp. by purchase of its captalistock.

The report of the Commission says in part:
Under date of Feb. 25 1930, an agreement was entered into between R. S. Bush, of Marion, N. Y., and the Pennsylvania RR., under which Bush agrees to sell to the Pennsylvania or its nominee 33 shares of the stock of the Marion Railway Corp. held by him, and will arrange to have sold, assigned, and transferred the remaining 67 shares, all for the sum of \$104,000 in cash, settlement to be made as soon as practicable after the date of authorization by us of acquisition of control.

The Pennsylvania has designated the applicant as its nominee to acquire the stock, payment therefor to be made with funds to be advanced by the Pennsylvania. The applicant's line is operated by the Pennsylvania as lessee of the Northern Central Railway, under an agency arrangement dated Feb. 15 1887, between the latter company and the applicant. The Pennsylvania controls the Northern Central by ownership of 54.7% of its outstanding capital stock, and is operating the line of that company under a 999-year lease.—V. 123, p. 79.

Erie Railroad.—Equipment Trusts.—
The company, subject to the approval of the I.-S. C. Commission, has awarded \$6,690,000 4½% equipment trust certificates to Drexel & Co. The certificates, issued under the Philadelphia plan, will cover part of the cost of new standard railway equipment, the balance to be paid by the railroad.—V. 130, p. 3346, 2954.

Georgia & Florida RR.—Receivers' Certificates.—
The I.-S. C. Commission, June 9, approved the issuance of \$500,000 receivers' certificates, series "A." to be sold at not less than 95% and int. The report of the Commission says in part:
The certificates, which will be in bearer form, but registerable as to principal, and in such numbers and denominations as the receivers may deem advisable, will be dated the date of issue, will bear interest at a rate not exceeding 7% per annum, and will be payable on or before two years after date. They will be callable at 101 for the first six months after the date of issue, at 100½ for the second six months, at 100½ for the third six months, and thereafter at par, with accrued int. in each instance to the date of call. The certificates are to be sold for the highest and best price obtainable, but not less than 95% plus interest.—V. 130, p. 2954.

Georgia Southwestern & Gulf RR .- Acquisition. The I.-S. C. Commission, June 3, issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with its line at a point 0.833 mile south of Raines, in agwesterly direction to a point known as Armstrong, 4.015 miles, all in Crisp County Ga. The line in question was constructed in 1928-29 by the Southern Line Products Co., at a cost of \$50,000.—V. 123, p. 1250.

Great Northern Ry.—Bonds.—
The I.-S. C. Commission, June 9, authorized the company to issue \$10,-000,000 gen. mtge. 4½% gold bonds, series "E," in partial reimbursement of capital expenditures heretofore made; the bonds to be sold at not less than 95% and interest.—V. 130, p. 4230.

Illinois Terminal Co.—Acquisition.—
The I.-S. C. Commission, June 14 approved the acquisition by the company of control, by lease, of the railroads and properties of the Alton & Eastern RR., the St. Louis & Alton Ry., and the O'Fallon Freight Line of the East St. Louis & Suburban Ry.—V. 126, p. 2959.

Louisiana & Arkansas Ry. (Del.)—Registrar.—
The Chase National Bank of the City of New York has been appointed registrar for the 6% cum. prior pref. stock, \$50 par value.—V. 130, p. 4231.

Marion Ry. Corp.—Control.— See Elmira & Lake Ontario RR. above.—V. 123, p. 3179.

Michigan Central RR.—Larger Dividend.—The directors on June 19 declared a regular semi-annual dividend of 25% on the outstanding \$18,736,400 capital stock, par \$100, payable July 31 to holders of record June 21. Previously the company paid semi-annual dividends of 20% and, in addition, paid on March 28 1929 a cash dividend of 100%.

—V. 130, p. 1110.

New Orleans, Texas & Mexico Ry.—Final Valuation.—
The 1.-S. C. Commission has placed a final valuation on the owned and used properties of this company as of June 30 1914, at \$7,655,000; property used but not owned, \$827,808 and property owned but not used \$1,150,000.
The St. Louis, Brownsville & Mexico Ry. was valued at \$13,500,000 on the owned and used property as of June 30 1919; Louisiana Southern Ry., owned but not used \$825,000 as of June 30 1918; the New Iberia & Northern \$816,025 on the owned and used property and \$807,610 on the leased property as of June 30 1918.—V. 130, p. 3150.

New York Ontario & Western Ry.—Transfer Agent.—
It is announced that on and after July 1 1930, deliveries of the stock of this company will be made from its office at 370 Lexington Ave., N. Y. City.—V. 130, p. 2020.

&c., of the New York New Haven and Hartford RR., are reported as follows:

Years Ended Dec. 31—

Gross income

\$28,839,372 \$34,100,306 \$38,937,551

Rentals and miscell. deductions

3.271,518 4,079,448 4,116,027

Avail. for int. charges on fund.debt \$25,567,854 \$30,020,857 \$34,821,523

Interest on funded debt

15,135,193 13,132,948 12,525,255

Times earned

\$169 \$2.28 \$2.78

Security.—Secured equally with all other outstanding bonds, by a direct lets tage. (subject to the lease to the New York New Haven & Hartford RR.) on the entire property of the company, except leasehold interests in leased lines at present unassignable which the company will covenant to hold upon the trusts of the mortgage. The total amount of bonds which may at any time be issued and outstanding under this mortgage may not exceed a total of the par value of the capital stock and the premium pald in.

Purpose.—Proceeds will be used to reimburse the New York, New Haven & Hartford RR. for expenditures for permanent extensions, additions and improvements to the property of the Old Colony RR.—V. 129, p. 3959, 3323

Pennsylvania RR.—Utilization of Dollar in 1929

Pennsylvania RR.—Utilization of Dollar in 1929.—
How the Pennsylvania RR., utilizes each dollar of its income every year is a matter directly affecting many thousands of persons, since it involves the distribution of more than \$2,000,000 a day.

The analysis has just been completed for the year 1929. The total receipts of the Pennsylvania System from all sources during the 12 months amounted to \$759,117,448. Of this sum, \$737,577,104 was derived from operations and represented what the public paid for transportation service rendered. The remainder, \$21,540,344, was derived from other sources of income, chiefly investments. The distribution of each dollar of total income follows:

	Centra
To employees, for wages	43.61
To the mining industries, for locomotive fuel	3.72
To manufacturers and dealers, for materials and supplies	16.18
To Federal, State, County and municipal governments, for taxes	5.98
To other companies, for rentals of equipment and joint facilities	2.37
To claimants, for loss, damage, &c.	1.94
To bond and mortgage holders, and others, for fixed charges.	6.63
To bond and mortgage holders, and others, for fixed charges	
To reserves, for depreciation and retirements	3.12
To stockholders, for dividends	7.08
To miscellaneous payees, for all other expenditures	$\frac{1.44}{7.93}$
Leaving available for surplus	
	-

as compared with 1928, and absorbing 0.15 cents and to be a case and of income.

The relations between the principal items of expenditure are roughly expressed by the statement that the Pennsylvania RR. System last year paid out, from its income, nearly a million dollars a day in wages, a million dollars every three days for materials and supplies, a million dollars a week in dividends, and a million dollars every eight days for taxes.

In addition, beside these expenditures from income, approximately \$2,000,000 in capital expenditures was paid out every week for permanent improvements, betterments and extensions of the physical plant.—V. 130, p. 4231.

Pittsburgh & West Virginia Ry.—Connollsville Exten-on.—Price Paid for Wheeling Holdings Revealed.—

sion.—Price Paid for Wheeling Holdings Revealed.—
Details as to the 38-mile Connollsville extension by the Pittsburgh & West Virginia, between Cochran's Mill and Connollsville introduced in hearing on the company's application to acquire majority stock control of the Wheeling & Lake Erie, disclosed that construction of the new connection is about 75% complete and probably will be finished and in operation by Jan. 1 1931. So far, work has cost \$8.064.649 with additional costs estimated at \$4,906.815. It was originally estimated that gross revenues of the new line would be around \$1,444.159, but, from present indications, it was reported this figure may be increased and probably doubled.

In furnishing other information requested by the intervening Pittsburgh Investment Co., holding around 100 shares of Pittsburgh & West Virginia stock, the company reported that it paid \$4.326.669 for its Wheeling & Lake Erie stock holdings said to aggregate about 34% of outstanding stock.

This consists of 45 shares of prior lien, 14,600 shares of preferred and 59,400 shares of common.

This consists of 45 shares of prior lien, 14,600 shares of preferred and 59,400 shares of common.

As to the sale by F. E. Taplin of the Wheeling stock held of Pittsburgh & West Virginia, it was reported that no such proposal has been offered by the Pittsburgh & West Virginia. It was further stated that it is more than probable that this stock may not be purchased by Pittsburgh & West Virginia but upon consolidation of the two properties, if it occurs, an exchange of securities will be made on a basis yet to be worked out which will be fair to all parties concerned.

Replying to the inquiry as to what plan is proposed for the corporation which is to acquire the Pittsburgh & West Virginia, the Wheeling & Lake Erie, the Western Maryland, the Wabash and the Lehigh Valley, although not within the knowledge of the Pittsburgh & West Virginia, it was stated that the plan is not, as yet, complete.

It was stated, however, that the present purpose is to organize a railroad corporation which shall acquire the properties of the five roads in exchange for its own securities which might then be distributed among holders of securities in the five constituent companies, thereby making possible dissolution of these companies.

In further explanation of the Taplin plan to finance the purchase by Pittsburgh & West Virginia of a majority Wheeling stock control through issuance by the former road of stock, it was reported that the offer would apply to all Pittsburgh & West Virginia stockholders at \$100 per share to the extent of one share of new stock for each share held.

Ready to Purchase Stock of Wabash and Lehigh Valley from

Ready to Purchase Stock of Wabash and Lehigh Valley from

Ready to Purchase Stock of Wabash and Lehigh Valley from Pennsylvania.—

Announcement by F. P. Taplin, President, that negotiations are virtually completed whereby a new company to be headed by him will acquire the controlling stock interest in the Wabash and Lehigh Valley railroads from the Pennsylvania Co., a subsidiary of the Pennsylvania RR., was the outstanding feature of a hearing June 16, before the 1.-S. C. Commission on the application of the Pittsburgh & West Virginia to acquire control of the Wheeling & Lake Eric Ry.

Mr. Taplin stated that the only question to be settled was that regarding the price to be paid for the stock of the two lines. Tentative arrangements also involve the repurchase by the Taplin interests of 222,930 shares of Pittsburgh & West Virginia stock from the Pennroad Corp. which were sold to it in the Fall of 1929. At that time, Mr. Taplin stated, he thought he saw a financial storm coming and thought it best to dispose of this amount of stock to the Pennroad Corp. until the financial skies had cleared. Sale of the stock was made with the understanding that management and control of the Pittsburgh & West Virginia was to remain with the Taplins in the absence of any action on their part which could be construed as detrimental to the interests of the Pennsylvania.

Regarding the proposed acquisition of a majority of the stock of the Wheeling & Lake Eric, Mr. Taplin stated that this acquisition would be financed by offering present stockholders of the West Virginia the right to subscribe to additional stock. Purchase of the Wheeling stock, he said, would involve an outlay of about \$30,000,000.

Mr. Taplin refused to say what price he received for the Pittsburgh & West Virginia stock that had been sold to the Pennsylvania Co. for the sale of Wabash and Lehigh Valley stock.

Henry H. Lee, President of the Pennroad Corp., testified regarding the purchase of the Pittsburgh & West Virginia stock. This stock, he said, was purchased in several blocks, including one in October of last year a

the stock.

Commenting on the proposed repurchase of this stock by the Taplin interests, Mr. Lee said he had a verbal understanding with Taplin that this could be done if Taplin was able to carry out the proposed plan to build up a system consisting of the Western Maryland, Wabash, Lehigh Valley, Wheeling & Lake Erie and Pittsburgh & West Virginia.—V. 130, p. 4047.

#### Peoria & Eastern Ry.—Earnings.—

Calendar Years— Freight Passenger	\$3,287,824 413,922	\$3,254,741 464,200	\$2,962,631 579,041	\$2,984,753 630,968
Mail and express Other revenue	$324,128 \\ 85,292$	239,929 88,698	$229,153 \\ 98,125$	$234,210 \\ 102,765$
Incidental	19,453	19,935	24,801	45,107
Joint facility	10,544	7,560	8,995	11,468
Total ry. oper. rev Expenses—		\$4,075,064	\$3,902,748	\$4,009,273
Maint. of way & struc	518,339	527,480	537,898	593.872
Maint. of equipment	859,330	811,219	724,665	828,627
Traffic	$\frac{72,278}{1,671,469}$	$\frac{71,062}{1,659,804}$	69,865 $1,606,152$	67.031 $1.568.380$
Miscellaneous operations	1,011,100	200	674	1,000,000
General	166.401	155.970	175.017	169.733
Transp. for invest.—Cr	1,037	1,199	607	1,355
Total ry. oper. exp	\$3,286,781	\$3.224.536	\$3.113.664	\$3,226,288
Net rev. from ry. oper	854,383	850,527	789,084	782,985
Railway tax accruals	244,976	276,141	218,696	211,478
Uncollectible ry. revenue	924	833	641	2,323
Equipment rents (net)	142,213	146,785	136,255	173,904
Joint facilities rent (net)	58,164	72,050	53,668	46,587
Net ry. oper. income_	\$408,105	\$354,716	\$379,824	\$348,693
Non-operating income	249,652	250,129	269,001	322,971
Gross income	\$657.757	\$604.845	\$648.825	\$671.664
Int. on fd. & unf. debt	426,590	429,652	404,933	402,774
Other deductions	16,871	20,256	17,179	21,309
Net income	\$214.296	\$154,937	\$226,713	\$247,581
Sink. & other res. funds	- 5,422	5,422	5,437	5,431
Invest. in physical prop_	116,517	128,284	104,626	78,011
Balance, surplus	\$92,360	\$21,229	\$116,649	\$164,139

Rahway Valley Line.—Acquisition.—
The I.-S. C. Commission, June 4, issued a certificate authorizing the Rahway Valley Line to acquire a line of railroad extending from the main line of the Rahway Valley RR. in Union Township to a point near the intersection of Boyden Avenue and Harding Street, in Maplewood Township, approximately 3.7 miles in Union and Essex Counties, N. J.

The Commission also authorized the Rahway Valley Line to issue two bonds one for \$14,000, and one for \$35,000, in connection with the acquisition of the line of railroad.

The acquisition by the Rahway Valley Co., lessee, of control under lease, of the line of railroad to be acquired by the Rahway Valley Line was also approved and authorized by the Commission

Richmond, Fredericksburg & Potomac RR.—Value.—
The I.-S. C. Commission has placed a final valuation of \$11.784.320 on
the owned and used property of the company, and \$204.287 on the used
but not owned property, as of June 30, 1916.—V. 130, p. 2956.

#### Richmond-Washington Co.-Pays Extra Dividend .-

Richmond-Washington Co.—rays Extra Drivaena.—

It is announced that this company on April 15 last paid an extra dividend of 4½% (out of 1929 earnings) on its \$2,670,000 capital stock which is owned jointly by the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry.

In 1929, an extra of ½ of 1% was paid in addition to the regular annual rate of 10%, making a total for that year of 10½% (not 10% as incorrectly' stated in the Railway number of the Railway and Industrial Compendium' of May 29 1930, page 123).

A table of dividends paid since and incl. 1902 follows:
1902. '03-'05. '06-'07. '08-'16. '17-'22. '23. '24-'25. '26-'28. '29. 3% 4% yrly. None. 5% yrly. 6% yrly. 7% 8% yrly. 10% yrly.10½% —V. 84, p. 932.

St. Louis-San Francisco Ry.—New Director, &c.— Leon D. Adkins, director, and Eugene V. R. Thayer, a member of the executive committee, have resigned. To fill both vacancies the board elected Harvey C. Couch.—V. 130, p. 4043.

elected Harvey C. Couch.—V. 130, p. 4043.

Savannah & Atlanta Ry.—Acquisition and Securities.—
The I.-S. C. Commission, June 10, issued a certificate authorizing the acquisition and (or) operation by the Savannah & Atlanta Ry. of the line of railroad and tracks formerly owned and (or) operated by the Savannah & Atlanta Ry., or its receiver.

Authority was also granted to issue not exceeding (a) 23,500 shares of common stock (no par value); (b) \$1,250,000 of preferred stock (par \$100) and (c) \$1,300,000 of ist mage. 6% gold bonds, series "A." the common and preferred stock to be disposed of upon the terms and conditions set forth in the reorganization plan, the bonds to be sold at a price, after deducting discount and underwriting commission, to net the company not less than 95% and int., the securities and (or) the proceeds to be used for the purpose of acquiring the railroad and properties formerly owned by the Savannah & Atlanta Railway, and for the other purposes. (Compare reorganization plan in V. 129, p. 3630.)—V. 130, p. 2958, 968.

Seaboard Air Line Ry.—Transfer Agent.—

Seaboard Air Line Ry.—Transfer Agent.—
The Bank of New York & Trust Co. has been appointed transfer agent for a common stock, effective June 16.—V. 130, p. 4047.

South Buffalo Ry.—Final Valuation.—
The I.-S. C. Commission has placed a so-called final valuation of \$1.
4.330 on the owned and used properties of the company, as of June 30 17.—V. 123, p. 3179.

Southern Ry.—Bonds.—
The I.-S. C. Commission June 11 authorized the company to issue not exceeding \$3,106,000 1st consol. mtge. gold bonds; to be sold at not less tan 108 and int. and the proceeds used to retire an equal principal amount of underlying bonds due July 1 1930.—V. 130, p. 4047, 3534.

Texas & Pacific Ry.—Board of Directors.—
The following have been elected directors: Leonard P. Ayres, John Sherwin, Jr.: Darwin S. Barrett, Jr.: George A. Tomlinson, Alva Bradley, and O. P. Van Sweringen, all of Cleveland; John G. Lonsdale of St. Louis, A. J. Duncan of Fort Worth, Texas, and William W. Reilley of Buffalo.
The following directors resigned Norman S. Meldrum, Albert A. Jackson, Henry Bronner, H. Hobart Porter, C. W. Veitch, William Wyer, Henry Bishop, Kingdon Gould and William H. Williams.—V. 130, p. 3529.

United Rys. of the Havana & Regla Warehouses.

Debenture Interest to be Deferred.—

In an announcement to the debenture holders, the directors say that, owing to the heavy and continuous decline in traffic consequent upon the serious economic conditions in Cuba, resulting from the low price of sugar and the ever-growing road competition, the company finds itself unable to meet the interest on its debentures and debenture stocks during at least the current calendar year, except upon its 4% debentures and debenture stocks.

the current calendar year, except upon its 4% debentures and debenture stock.

The latter have as part of their security certain shares, the dividend upon which received by the company in April last and the dividend to be received by the company on July 1 next will provide sufficient funds to pay the half-year's interest thereon due on July 1.

The company has prepared a scheme of arrangement for dealing with the situation and is consulting with the trustees for the debenture and debenture stockholders and with certain of the larger holders, and is about to apply to the Court for the convening under Section 153 of the Companies Act, 1929, of meetings of the debenture and debenture stockholders in order that a scheme of arrangement may be submitted for consideration and approval.

In February last the directors announced that, owing to the serious and unexpected decrease in traffic, earnings would not be adequate to provide for the final dividend on the 5% cumul. preference stock for the year ending June 30 1930. Since them, traffic has shown no improvement, the actual decrease to date being 4471,149.

In November last, the chairman (Lord Ashfield) said that it would be necessary to conserve resources until conditions in Cuba were more stable.

The Ordinary stock has received no dividend since 1927, when 4% was paid, this only being possible by drawing on reserves to the extent of £200,-000. (London "Financial News.")—V. 130, p. 1454.

Wabash Ry.—Changes Plan to Obtain Wheeling Control.—

Wabash Ry .- Changes Plan to Obtain Wheeling Control .-

Wabash Ry.—Changes Plan to Obtain Wheeling Control.—
The company has withdrawn its application to the I.-S. C. Commission for authority to acquire control of the Wheeling & Lake Erie Ry., for the expressed purpose of effecting the "dislodgement of the Wheeling stock from Nickel Plate control."

Notice of the railroad's withdrawal of its application was contained in a letter to the Commission from Winslow S. Pierce, the road's chief counsel, which was made public by the Commission June 14.

The withdrawal was made "without prejudice to renewal of the application at the earliest possible functure." and the road retained its position as an intervener in proceedings to be heard in connection with the Pittsburgh & West Virginia and the Wheeling.

Since both the Pittsburgh & West Virginia and the Wheeling are allocated to the proposed Wabash-Seaboard system in the Commission's consolidation plan, the acquisition of both carriers by the Wabash at a later date.

At the present time the Nickel Plate holds certificates of deposit for Wheeling stock now in the hands of a trustee, which the Van Sweringen road has declared is absolutely "inaccessible to the Wabash." It is for the purpose of joining in proceedings to force the Nickel Plate to relinquish its control over this stock that the Wabash has withdrawn its application.

The full text of the Wabash notice of withdrawal follows:

In view of the withdrawal of the Nickel Plate application for control of the Wheeling and of its registion seed and in the partition the follows:

The full text of the Wabash notice of withdrawal follows:

In view of the withdrawal of the Nickel Plate application for control of the Wheeling and of its position as disclosed by its intervening petition that the Wheeling stock is wholly inaccessible to purchase by the Wabash, and in view of the Commission's already definite allocation of the Wheeling to the Wabash system, the Wabash has determined to broaden its proceedings before the Commission. It is asking leave to intervene in the cease and desist proceedings under the Clayton Act in respect of the Wheeling stock which are now pending and directed by the Commission against the Nickel Plate. It proposes further to ask leave to intervene in the proceedings which the Nickel Plate forecasts for the modification of the Commission's plan in so far as the plan fixes the allotment of the Wheeling.

The Wabash considers this to be the most effective course to reach the dislodgement of the Wheeling stock from the Nichel Plate control, and it will insist, in the most direct proceedings available to it, upon the clarification of the intercorporate relations in regard to the Wheeling property which have been questioned by the Commission and which embarrass and handicap Wabash measures in aid of the Commission's allocation of such property. In this view the Wabash is asking leave to withdraw its pending application in Finance Docket No. \$231 without prejudice to its renewal at the earliest appropriate juncture, but retaining its position as intervener in Finance Docket No. 6486.

Files New Move for Wheeling.—

at the earliest appropriate juncture, but retaining its position as intervener in Finance Docket No. 6486.

Files New Move for Wheeling.—

Having withdrawn its direct application for permission to acquire control of the Wheeling & Lake Erie Ry. in furtherance of its plan for a fifth trunk line system in the East, the Wabash Railway June 17 flied a petition to obtain the Wheeling under the Clayton Act proceedings against the New York, Chicago & St. Louis RR. The latter owns the trust certificates representing control of Wheeling, purchased from the Alleghany Corp. last fall. The stock was trusteed by the Van Sweringen interests pending a decision by the Commission on the Wheeling's position in merger plans.

In its petition June 17 the Wabash expresses the belief that the Nickel Plate intends either to continue to hold the certificates in volation of the Federal anti-trust laws or to condition the sale or other disposition of the shares so as to block their acquisition by the Wabash in the formation of an independent system under the Transportation Act. The Wabash asks, therefore, an order for leave to intervene in the Clayton Act proceedings; for requiring the Nickel Plate to hold its Wheeling certificates subject to further order of the Commission; for preventing sale of the stock to any purchaser except with the approval of the Commission, and for fixing the manner and time in which the Nickel Plate "shall cease and desist from the violations with which it is charged by the Commission in this proceeding and shall divest itself of the stock or the certificates representing the stock of the Wheeling & Lake Erie Ry, subject to complaint herein by a sale or disposition in harmony with and in furtherance of the consolidation plan of the Commission, adopted Dec. 9 1929."—V. 130, p. 3706, 3347.

Washington Southern Ry .- Final Valuation .-

The I.-S. C. Commission has placed a final valuation.—
the owned and used property, \$19,900 on the owned but not used property
and \$100,079 on the property used but not owned, as of June 30 1916.

—V. 119, p. 2758.

Wellington, Grey & Bruce Ry.—Interest Payment, &c.—
The estimated earnings for the half-year ending June 30 1930, applicable
to meet interest on the bonds, will admit of the payment of £4 per £100
bond. This payment will be applied as follows, viz., £2 11s. 7d. in final
discharge of coupon No. 94 due July 1 1917; and £1 8s. 5d. on account
of coupon No. 95 due Jan. 1 1918, and will be made on and after July 1
next at the offices of the Canadian National Ry., Orient House, 42-5, New
Broad St., London, England.
Sxity-two (£6,200) 1st mtge. 7% bonds have been called for payment
as of July 1 at par and int. at the offices of Canadian National Ry. in
Montreal, Canada, or in London, England.—V. 126, p. 105.

West Jersey & Seashore RR.—Tenders.—
Sealed proposais will be received at the office of the company, for the
sale to it at a price not exceeding par, of all or any part of so many 1st
consol. mtge. bonds as can be secured for \$127,000, applicable to sinking
fund.—V. 130, p. 4231.

#### PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—Pref. Stock Offered.—Bonbright & Co., Inc.; Dillon, Read & Co.; the National City Co.; White, Weld & Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Chase Securities Corp.; Bankers Co. of New York; the First National Old Colony Corp., and W. C. Langley & Co. are offering at \$98.50 and div., to yield about 6.09%, an additional issue of 250,000 shares cum. \$6 pref. stock (no par value).

Dividends free from present normal Federal income tax.

Dividends free from present normal Federal income tax.
Dividends payable Q.-J. Preferred as to dividends and assets, pari passu
with the outstanding preferred stock (\$7), over the 2nd pref. stock and common stock and entitled, in any distribution of assets other than by dividend
from surplus or profits, to \$100 per share and divs. Red. all or part upon
30 days' notice at \$110 per share and divs, upon vote of not less than a
majority of the outstanding common stock. Transfer Agent, Bankers
Trust Co., New York; Registrar, Central Hanover Bank & Trust Co.,
New York.

New York.

Data from Letter of F. B. Odlum, Vice-Chairman of the Company.

Business.—Company was incorp. in Maine in 1923. Controls directly or indirectly a diversified group of companies supplying electric power and light and other public utility services in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica and in the International Settlement of Shanghai, China. Company also has a one-half interest in a company managing certain hydro-electric companies in the Bombay, India, district, and owns minority interests in companies in five other countries.

Earnings.—Consolidated earnings of the company and its subsidiaries or the 12 months ended March 31 1929 and 1930 (earnings of subsidiaries acquired during such periods being included only from dates of acquisition) were as follows:

were as follows: 12 months ended March 31.	1929	1930
Subsidiary Companies: Gross earnings Net earnings (including other income) Interest and preferred dividends to public, min-	21,634,068	\$69,797,773 38,165,238
ority interests and other deductions	3,330,216	7,325,416
Balance	\$18,303,852	\$30,839,822
Renewal and replacement (depreciation) appro- priations	1,449,488	3,254,027
Balance American & Foreign Power Co., Inc.: Bal. of subsidiary cos.' earnings applicable to Amer. & Foreign Pr. Co., Inc. (as as shown		
The total and the total and the training	016 DEA 964	907 EQE 708

above) \$16,854,364 \$27,585,795 Other income 368,287 1,662,305 Total \$17,222,651 \$29,248,100 Exps., incl. taxes, of Am. & For. Pr. Co., Inc. 931,720 1.852,613 Int. and discount of Am. & For. Pr. Co., Inc. 488,816 2,067,043

Balance \$\frac{15,802,115}{825,328,444}\$

Annual Dividend requirements on \$\frac{478,735}{387,016}\$ \$\frac{65-100}{65-100}\$ shrs. of \$\frac{6}{9}\$ pref. stk. (\$\frac{87}{37}\$)...\$\$\frac{3}{351,145}\$\$
\$\frac{387,016}{65-100}\$ \$\frac{65-100}{65-100}\$ shrs. of \$\frac{6}{9}\$ pref. stk. \$\frac{2}{322,100}\$ \$\frac{5,673,245}{5,673,245}\$\$

Note.—Earnings of subsidiaries derived \$\frac{1}{9}\$ in foreign currencies have been converted at varying rates of exchange.

The above statement, which includes earnings applicable to American & Foreign Power Co., Inc., shows a balance equal to more than 4½ times total annual dividend requirements on all preferred stock (\$\frac{87}{3}\$) and \$\frac{8}{9}\$ preferred stock of the company outstanding at March 31 1930, and including this issue.

total annual dividend requirements on all preferred stock (\$7) and \$0 preferred stock of the company outstanding at March 31 1930, and including this issue.

Interest and discount of American & Foreign Power Co., Inc., for 12 months ended March 31 1930, of \$2.067.043, as shown above, are actual charges and reflect only for March, 1930, interest charges on gold debentures, 5% Series due 2030, outstanding as shown on the March 31 1930, statement of capitalization. The proceeds derived from these gold debentures and from the sale of certian subsidiary company obligations, together with approximately \$37,000.000 received from Electric Bond & Share Co. in payment in full of its subscription to the company's 2nd pref. stock, Series A (\$7), were applied to the retirement in March, 1930, of all interest-bearing indebtedness of the company (which did not include substantial contract obligations not due incurred in connection with the acquisition of certain properties, earnings of which have been included in the above statement of earnings.)

Purpose.—Proceeds will be used for general corporate purposes of the company.

Equity.—Based on current quotations on the New York Stock Exchange and the New York Curb Exchange, the indicated market value of the company's outstanding 2nd pref. stock, Series A, Common stock and option warrants is more than \$600,000,000.

Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the Boards of directors of the respective companies) the operations of American & Foreign Power Co., Inc. and its subsidiary companies. Electric Bond and Share Company also owns a substantial majority of the aggregate of the junior securities of American & Foreign Power Co., Inc. and its subsidiary companies. Electric Bond and Share Company also owns a substantial majority of the aggregate of the junior securities of American & Foreign Power Co., Inc. Listing.—Company will make application to list this \$6 Preferred Stock on the New York Stock Exchange.

- Capitalization.—The capital

after giving effect to the issuance of this \$6 preferred stock, is as follows:

Gold debs., 5% Series due 2030\_\_\_
Pref. stk. (cum) no par value):
Preferred Stock (\$7)\_\_\_\_
\$6 Pref. stk. (incl. this issue)\_\_\_\_
\$2 000,000 shs.
2 000,000 shs.
387,016 65-100 shs.
387,016

As at December 31 1929, there were outstanding in the hands of the public the following securities of subsidiary companies: Funded debt in the principal amount of approximately \$75,827,000; also the following stocks of no par value or of various par values and various currencies: 857,174 shares of preferred stocks and 1,076,729 shares of common stocks.—V. 130 p. 4232, 4047.

American Telegraph & Cable Co.-Suit.-

American Telegraph & Cable Co.—Suit.—

A minority stockholders' suit to prevent the Western Union Telegraph Co. from acquiring the property of the American Telegraph & Cable Co., in which it owns 3-5ths of the stock, and from dissolving the cable company, was filed in the Supreme Court on June 19. The action is brought by trustees under the will of John A. Sutton, owner of 1,400 of the 140,000 shares in the cable company.

The plaintiffs ask for the appointment of a receiver, an order to compet the telegraph company to turn over all the property of its subsidiary to the receiver and also an injunction restraining the dissolution.

The plaintiffs allege that the Western Union company leased the cable company's property at \$700,000 a year to pay 5% on the capital and \$2,500 a year for maintaining it was a corporation, and that on March 21 by "wrongful and improper exercise" of its control, voted to take over the cable company's property for \$2,030,000 in cash and an agreement to pay all the cable company's debts and taxes. The complaint charges that the consideration for the transfer was "unfair and inadequate," was a breach of trust, and a step in pursuance of a scheme of the telegraph company to acquire the cable company's property for a "grossly inadequate" sum. (New York Times".)—V. 130, p. 2959.

American Water Works & Electric Co., Inc.—Output.—

American Water Works & Electric Co., Inc.—Output.—
The power output of the electric subsidiaries of this company for the month of May totaled 159,795,728 k.w.h., a decrease of 2% over the output of 163,044,729 k.w.h. for the corresponding month of 1929.
For the five months ended May 31 1930, power output totaled 810,-569,712 k.w.h., 3% greater than the output of 790,757,226 kw.h. for the same period last year.—V. 130, p. 3707.

Appalachian Gas Corp.—New Director.—
Paul J. Herold, of Hale, Waters & Co., has been elected a director of this corporation, Texas Gas Utilities Co., and Southwestern Natural Gas Co.—V. 130, p. 4047.

Arizona Edison Co.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc., are offering \$1,000,000 lst mtge. 5% gold bonds, series of 1948 at 94 and int., to yield over 5½%. Bonds are dated Jan. 1 1928 and mature Jan. 1 1948.

Jan. 1 1948.

Issuance.—Authorized by Airzona Corporation Commission.

Data from Letter of E. C. Deal, President of the Company.

Company.—Incorporated in Arizona. Supplies electric light and power,

manufactured gas, ice and (or) water service for domestic and industrial

purposes to various cities and communities located in Arizona. The

territory served has a population of approximately 85,000. Over 63%

of the net operating income is from electric properties, 22% from water

properties, and 6% from gas properties. The principal communities

served by the company are: Yuma, Globe, Florence, Bisbee, Douglas,

and Safford.

Capitalization as of April 30, 1930.

First mortgage gold bonds:

5% bonds, series of 1948 (incl. this issue)

20-year sinking fund 6% bonds, series A,

Cumulation \$3,613,500

ZU-year sinking fund 6% bonds, series A,

due 1945.

Cumulative preferred stock (no par value)..... 50.000 shs. y27.600 shs.

Common stock (no par value)..... 50.000 shs. 42.452 shs.

x Issuance limited by provisions of the mortgage and of a supplemental indenture, dated Jan. 1 1928. y \$6.50 series.

Security.—The 5% gold bonds, series of 1928, together with the bonds of series A now outstanding, rank equally, and are secured by a direct first mortgage on all the physical properties of the company in the State of Arlzona. The sound value of these physical properties, as appraised by independent engineers, including additions and betterments at cost to April 30 1930, is subtsantially in excess of the principal amount of 1st mtge. bonds outstanding.

Earnings—12 Months Ended April 30.

Gross revenues.

Balance....Annual int. requirements on entire funded debt....

maturity.

Management.—Company is controlled by Peoples Light & Power Corp.
V. 127, p. 1673.

Associated Telephone Utilities Co.—Earnings.—

Period End. Mar. 31— 1930—3 Mos.—1929. 1930—12 Mos.—1920. 1930—12 Mos.

charges but bef. deprec. 671,197 302,615 2,748,626 2,291,574
The number of stations operated by the company increased 18% during
the first three months of 1930. A total of 446,194 stations are now operated by the System, as compared with 378,164 at Dec. 31 1929. Since
Dec. 31 1929 the company has acquired control of several well-established
operating telephone companies, including the Mutual Telephone Co.,
serving the City of Erie, Pa., and operating 27,873 stations in and adjacent to that city; Petroleum Telephone Co., Oil City, Pa., operating 12,094
stations; Johnstown Telephone Co. with 14,847 stations serving the City
of Johnstown, Pa., and the Oilo Cities Telephone Co., operating 6,032
stations in and near New Philadelphia, Ohio.—V. 130, p. 3876, 3157.

Bell Telephone Co. of Canada.—Bonds Offered.—A new issue of \$7,500,000 1st mtge. 5% gold bonds, series C, is being offered by Lee, Higginson & Co., the Bank of Montreal and Harris, Forbes & Co. at  $101\frac{1}{2}$  and int., to yield over

of the mortgage. The authorized issue is limited so that the amount of the 1st mtge. bonds outstanding shall never exceed twice the amount of paid-up capital stock.

Book cost of real estate, buildings and telephone plant, Dec. 31 1929, was approximately \$163,082,000, or over 2.4 times the \$67,500,000 1st mtge, bonds. Present actual value greatly exceeds the book cost.

Earnings.—Net earnings during the last five years have averaged 3.42 times bond interest charges.

Year—	Gross Revenue.	Net Earns. Applic. to Bond Int.	Bond Interest.	Net Earns. Times Bond Int.
1925	26,956,881	\$5,193,523	\$1,313,069	3.96
1926		3,965,876	1,500,000	2.64
1927	33,881,650	6,597,314	1.784,769	2.64 3.70 3.80
1928		7,596,685	2,000,000	3.80
1929	40,950,995	8,127,455	2,599,386	3.13
Average 5 years Dividends on capital continuously since Jan	stock at the	6,296,171 rate of 8% p . 130, p. 1653	1,839,445 er annum hav 3, 1455.	e been paid

Boston Elevated Railway.—Bonds Offered.—
Offering of \$1,200,000 10-year 5% gold bonds is being made at 99½ and interest to yield 5.06% by Brown Brothers & Co., Tucker, Anthony & Co., F. S. Moseley & Co., and the Atlantic Corp. of Boston. Proceeds of this financing will be applied toward the payment of an issue of \$1,604,000 of the West End Railway 4½% debentures which will mature on July 1.—V. 130, p. 3707, 1449.

Broadway & Seventh Avenue RR.—New York Rys. Corp. to Operate Lines Until Dec. 1 1930 Without Cost to Bondholders.—See New York Rys. Corp. below.—V. 130, p. 3876.

Brooklyn Borough Gas Co.—Extra Preferred Dividend.—
The directors have declared an extra dividend of 6¼ cents a share addition to the regular quarterly dividend of 75 cents a share on the 6 cum. partic. pref. stock, payable July 1 to holders of record June 16. Lil amounts have been paid quarterly since July 1 1927.—V. 130, p. 2388.

The directors have declared four regular quarterly dividends.—
The directors have declared four regular quarterly dividends of \$1.50
per share on the pref. stock, series A, payable July 15, Oct. 15 1930, and
Jan. 15 and April 15 1931, to holders of record July 1, Oct. 1 and Dec. 31
1930, and April 1 1931, respectively.

The directors also declared the regular quarterly dividend of \$1 per share
on the common stock payable July 15 to holders of record July 1.—V. 129,
p. 3960.

Capital Traction Co.—Smaller Dividend.—
The directors have declared a quarterly dividend of \$1 a share on the common stock, payable July 1 to holders of record June 14. In each of the two previous quarters \$1.75 a share was paid.—V. 130, p.i 2024.

Central Arizona Light & Power Co.—Bonds Offered.— The Security-First National Co. of Los Angeles, Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 961/4 and int \$7,500,000 1st mtge. gold bonds, 5% Series due 1960.

Dated June 1 1930; due June 1 1960. Int. pay. (J. & D.) at the office or agency of the company in New York or Los Angeles. Denom. c\* \$1,000 and r\* \$1,000 and \$5,000. Red. all or part at any time upon at least 30 days' notice at 105 prior to June 1 1937; at \( \frac{1}{2} \) of 1\( \frac{1}{2} \) less for each full year elapsed after May 31 1936, up to and incl. May 31 1954; thereafter at 100\( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100\( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and incl. May 31 1956; thereafter at 100 \( \frac{1}{2} \) up to and

Issuance.—Subject to the authorization of the Arizona Corp. Commission.

Data from Letter of H. L. Aller, Pres. of the Company.

Company.—Incorp. in Arizona in Feb. 1920. Owns and operates important electric and gas properties serving a prosperous territory in Arizona showing large growth in population and in banking and commercial activities. Company supplies electric power and light service in Phoenix (including certain outlying districts). Tempe, Chandler, Buckeye and Gilbert to more than 21,000 customers and gas service in Phoenix and Tempe to more than 12,000 customers. Total population of the territory served is estimated at 65,000.

The company supplies power for a diversity of industrial enterprises, including water pumping and irrigation works, plants for meat packing and flour milling, wood planing mills and box factories, cotton gins, cottonseed oil mills, ice plants, creameries, bake ovens, railroad repair shops, quarries, gravel pits and rock crushers.

Purpose:—Proceeds will provide funds to retire all funded debt now out-

gravel pits and rock crushers.

Purpose.—Proceeds will provide funds to retire all funded debt now outstanding (\$2,665,900 held by the public), to reimburse the company for expenditures made for additions to property (including the new 15,000-kilowatt steam electric generating station) and for other corporate purposes. Simultaneously with the receipt of the proceeds from the sale of these bonds the mortgages securing the \$2,665,900 bonds will be satisfied by the deposit of funds with the trustees sufficient for redemption and-or payment thereof, Earnings 12 mos. Ended—

Dec. 31 '28 Dec. 31 '29 Apr. 30 '30 Gross earnings from operation—\$2,279,255 \$2,948,049 \$3,125,425 Operating exp. mainte. and taxes

(incl. Federal taxes)—\$1,385,212 \$1,788,264 \$1,877,118

Net earnings from operation—\$894,043 \$1,159,785 \$1,248,307 Other income—\$34,354 \$56,535 \$50,610

Total income \$928,397 \$1,216,320 \$1,298,917

Annual interest on these \$7,500,000 first mortgage bonds to be outstanding with the public after giving effect to this financing 375,000

and 25% from manufactured gas service.

Capitalization—

Capital Stock (no par value):

\$7 Preferred, cumulative—

\$6 Preferred, cumulative—

\$25,000 shs.

\$6 Preferred, cumulative—

\$25,000 shs.

\$9,742 shs.

Common—

1,500,000 shs.

\$40,000 shs.

Ist mtge. gold bonds, 5% Series due

1960 (this issue)—

The mortgage, under which this series of bonds is to be issued, is to permit the issuance of additional bonds (of which \$1,000,000 are to be issuable subject only to the provision as to earnings summarized below) in one or more series, with such variations as to rates of interest, maturities, redemption and other provisions as the company may determine, subject to the restrictions of the mortgage.

Supervision—Company is controlled through ownership of all its common

Supervision.—Company is controlled through ownership of all its common ock, except directors' shares, by American Power & Light Co. Electric Bond & Share Co. supervises the operation Co. and its subsidiaries.—V. 128, p. 2626. ations of American Power & Light

Central Arkansas Public Service (	Corp. (&	Subs.)
Consol. Earns. for 12 Months Ended Dec. 31— Gross earnings (all sources) Operating expenses and taxes Interest charges	852,809	751.735
Net income available for dividends Preferred stock dividends	\$257.589 105,000	\$269,037 105,000
Surplus	\$152,589	\$164,037

Central German Power Co. of Magdeburg (Mitteldeutsches Kraftwerk Magdeburg Aktiengesellschaft).—
Participation Certificates Offered.—A banking group comprising A. G. Becker & Co., International Manhattan Co., Inc., and Berliner Handelsgesellschaft of Berlin offered June 18 at 98¼ and interest yielding approximately 6.50% \$4,000,000 4-year 6% gold note, due June 1 1934, represented by participation certificates of Central Hanover Bank & Trust Co. The note is guaranteed as to principal and interest by the German General Electric Co. (A.E.G.); Dessauer Gas Co. and George von Giesche's Heirs Mining Co. A substantial portion of this offering has been withdrawn for sale in Holland by Hope & Co. and Warburg & Co. of Amsterdam; in Switzerland by Credit Suisse of Zurich and in Germany by M. M. Warburg & Co. of Hamburg and the Berliner Handelsgesellschaft of Berlin. Central German Power Co. of Magdeburg (Mitteld-

Amsterdam; in Switzerland by Credit Suisse of Zurich and in Germany by M. M. Warburg & Co. of Hamburg and the Berliner Handelsgesellschaft of Berlin.

Dated June 1 1930. due June 1 1934. Principal amount of note, \$4,000-000. Int. payable J. & D. Principal and int. payable in U. S. gold colmodo. Int. payable J. & D. Principal and int. payable in U. S. gold colmodo. Int. payable J. & D. Principal and int. payable in U. S. gold colmoduction for any German taxes, present or future. Calibble as a whole only on Dec. 1 1932 and on any int. date thereafter on 40 days' notice at the principal amount and int. Coupon participation certificates agreement, issued against deposit of the note in denom. of \$1,000c. Red., in the event of the repayment of the note prior to maturity, as a whole only on Dec. 1 1932, or on any int. date thereafter, at the principal amount thereof plus accrued int. Moneys received by the trustee on account of policies of the flacal agents, A. G. Becker & Co., in New York and Chicago. Company.—Central German Power Co. of Madgeburg was organized in 1926 by the Dessauer Gas Co. (Deutsche Continental-Gas-Geselischaft, Dessau), the George von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), and the City of Madgburg, who together have subscribed for its entire 10,000,000 Rm. capital stock. The first unit of the company's generating plant, for which an ultimate total capacity of 400,000 kw. is contemplated, is now being constructed at Madgeburg by the German General Electric Co. (A. E. G.). This unit is designed for a capacity of 90,000 kw., of which G. J. 600 kw. are to be docation and its high-tension power interconnections, may be regarded as potentially an outstanding centre of electric power supply for one of the most important industrial districts in Germany. A major part of the intial capacity of the plant has been contracted for by the above three organizers over a long period of years.

Security.—This four-year 6% gold note is the direct obligation of the company, whic

to consume about 200,000,000 kwn, per annum. The size and the unformity of this demand are such as to assure to the company a very low unit production cost.

The City of Madgeburg has contracted for 15,000 kw, of the company's capacity for a period of approximately 40 years and has agreed during this period, subject to existing contracts with Saxony-Anhalt Electric Co. (Elektrizitaetswerk Sachsen Anhalt A. G.—ESAG), to purchase from the company its entire electric power requirements to the extent that the city does not supply such requirements from its own existing generating plants. The city's sales of electric current have increased from 29,987,190 kwh. in the year ended March 31 1925 to 76,159,818 kwh. in the year ended March 31 1930.

The Dessauer Gas Co., which through its subsidiaries and affillated companies operates the most important distributing system in this territory, has made a 40-year contract with the company for 5,000 kwh. of its capacity. In the opinion of Dr. Wellmann, chief construction engineer of the Berlin City Electric Co., the rates provided for in the above-described contracts with its three stockholder-customers are sufficient to enable the company, from these sources alone, to pay satisfactory dividends on its capital stock beginning with the first year of normal operation.

[All conversions from German Into United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.]—V. 130, p. 4232.

Cities Service Co.—Delivery of Bonds.—
The delivery date on the new 5% debenture bonds of 1950 was postponed until June 23, it was announced by the Henry L. Doherty Co.

Regular Dividends .-The directors have declared regular monthly dividends of  $2\frac{1}{2}$ c. per share in cash and  $\frac{1}{2}$  of  $1\frac{1}{2}$  in stock on the common stock, regular monthly dividends of 50c. per share on the preferred and preference BB stocks, and 5c. per share on the preference B stock, all payable Aug. 1 to holders of record July 15. Like amounts are also payable on July 1 next.—V. 130, p. 4235.

City Gas Co. of Norfolk.—Consolidation.—
A special meeting of the stockholders will be held on June 28 for the purpose of considering and adopting or rejecting a joint agreement of merger entered into by the directors of this company and the Virginia Electric & Power Co.

Power Co.

All the common stock of the City Gas Co. is owned by the Virginia Electric & Power Co. and it has been felt for a long time that the operation of the gas business as a department of the company rather than through a subsidiary would be more advantageous. The proposed merger it is believed will accomplish the result on a basis attractive to preferred stockholders of the City Gas Co., as it provides that for each share of 8% pref. stock of the City Gas Co. the merged company will issue 1 2-6 shares of its \$6 div. pref. stock.

div. pref. stock. See also Virginia Electric & Power Co. below.

Chicago Local Transportation Co.—Constituents.—
Wm. Hughes Clarke, Chicago, has issued a bulletin, comparing the assets and earnings with the bonded debts and interest charges of Chicago Rys., Chicago City Ry., Southern Street Ry., Calumet & South Chicago Ry. and Chicago Rapid Transit companies, which are proposed to be merged, subject (1) to the pending ordinance being approved or rejected by the voters at a referendum on July 1, and then subject (2) to bondholders accepting in exchange for their existing bonds, various percentages

of bonds and stocks from the new capital struct committees on May 19 to the Chicago City Cou	are suggested b	y protective
Securities— Pr. Ilen 1st, 2d & 3d closed mtge. 6½%, 6%, 5%, 1st, 2d, 3d & 4th and ref. open end mtge 30-yr. 1st preference prior \$7 preferred \$100 stock		
Chicago Comparisons from Annual Reports for Rys.	South Side Lines.	Rapid Transit.
Road, equipment & supplies a94,924,31 Less accrued depreciation 10,943,00	7 <b>a</b> 69,661,795 6,769,723	95,573,507 2,951,976
Net property values	4 <b>b</b> 62,892,072 0 39,458,000 08 <b>e</b> 13,486,568	
Net 1st mtge. debts	2 •25,971,432	47,468,067
Assets Values to Debts, &c.— Net property values83,981,31 Less net 1st mtge. debts34,633,00	4 62.892.072	92,621,530
Less miscell. mtge. bonds, &c 34,033,08	25,971,432	47,468,067
Equity for "2d layer" securities 49,348,22 Less 2d mtge. P. M. & A. bds 115% 22,615,61 Less due to 8,999 shs. City Ry. Stock	2 36,920,640 8	45,153,463
\$152 Less debenture 4%-6% bonds 122%	<b>b</b> 1,367,838	22,646,860
Equity for "3d layer" securities 26,732,60 Less 3d mage. Inc. & B bonds 115% 22,210,57 Less prior 7.8% & 7.2% preferred	4	22,506,603
Less prior 7.8% & 7.2% preferred	_	6,500,000
Final equity for C.C.& C.Rys. Coll. Tr Final equity for C.C.& C.Rys. Coll. Tr Final equity for common Less C.C.& C.Rys. Coll. Tr.bds. 115%		c16,006,603
	23,708,400	
Excess for C. C. & C. Rys. Coll. Tr. partic. ctfs	<b>b</b> 11,844,402	
Earnings to Interest, &c.  Net earnings	5,096,865	3,868,636
Chicago 1,737.96	887,022	201,475
Corporate income	7 <b>f</b> 4,209,842 64 <b>e</b> 1,327,756	3,667,161
Less int. on 6½%, 6%, 5% & 4% bonds, &c	_	2,470,706
Surp. for "2d layer" securities 4,436,2! Less int. 5% on 2d mtge bds 115% 1,130,78 Less profits due to 8,999 shs. City	2,883,086 30	1,196,455
Ry. \$13 Less int. 4% on debenture bonds	f116,987	742,520
Balance for "3d layer" securities 3,305,43	33	453,935
Less int. 5% on 3d mtge. bonds 115% 1,110,55 Less divs. on prior 7.8% & 7.2% pfd.	28	498,000
Profits avail. to partic. ctfs	05	
Coll. Tr	2,766,099	44,065
Def. as to prior 7.8% & 7.2% pfd_ Less int. 5% on C.C.& C. bonds 115%	1,185,420	11,000
Excess for C. C. & C. Rys. Coll. Tr.	f1,580,679	
partic. ctfs	ding working	capital cash

Compania Hispano-Americana de Electricidad, S.A.

'Chade''),-New Coupon Sheet Ready.

("Chade"),—New Coupon Sheet Ready.—

The holders of 6% income bonds have been notified that a new coupon sheet for 6% income bonds outstanding at the present time is to be supplied beginning July 1 1930. The new coupon sheets, exempt from expenses, will be sent to the bondholders against delivery of the corresponding exchange talon to any of the following banks: (a) Madrid, Banco Central; Banco Urquijo: Banco de Vizcaya; (b) Barcelona, S. A. Arnus-Gari; (c) Bilbao, Banco de Vizcaya; (d) Brussels, Banque de Bruxelles; Cassel & Co.; (e) Antwerp, Banque Centrale Anversoise; (f) Berlin and other German Cities, Deutsche Bank und Disconto Gesellschaft; (g) Frankfurt a-M, Deutsche Bank und Disconto Gesellschaft füllale Frankfurt; (h) Zurich and other Swiss Cities, Credit Suisse; (i) Amsterdam, Mendelssohn & Co., Amsterdam; Nederlandsche Handel-Maatschappij N. V.; Deutsche Bank und Disconto Gesellschaft Filiale Amsterdam; Handel Maatschappij H. Albert de Bary & Co. N. V.; (f) London, Midland Bank, Ltd.; Barclays Bank, Ltd.; J. Henry Schroeder & Co.; Baring Brothers & Co.; (k) New York, Guaranty Trust Co. of New York; (l) Buenos Aires, offices of the company.—V. 130, p. 3877, 1837.

Detroit Edison Co. (& Subs.)Earnings	
Detroit Edison Co. (& Subs.).—Earnings.—   12 Months Ended May 31—	\$54.783,464 71,766
Total revenue         \$56,142,541           Operating and non-operating expenses         37,612,951           Interest on funded and unfunded debt         5,674,439           Amortization of debt discount and expense         321,018           Miscellaneous deductions         36,625	35,685,134 5,315,010 313,696
Net income\$12,497,508 —V. 130, p. 3708, 2767.	\$13,507,896

Diamond State Telephone Co.—Stock Increased.—
The company on June 11 filed a certificate at Dover, Del., increasing its authorized capital stock from \$3,000,000 to \$7,500,000.—V. 130. p. 1273.

<b>Dominion Power</b>	& Trans	mission C	o., Ltd	Report
Calendar Years-	1929. \$4,362,295 2,961,369 490,269 350,000	1928. \$3,546,026 2,354,187 448,474 335,505	1927. \$3,479,622 2,430,006 399,986 274,379	1926. \$3,219,911 2,143,862 421,828 332,159
Balance, surplus Previous surplus	\$560,657 441,280	\$407,860 539,515	\$375,250 537,159	\$322,062 528,848
Total surplus Preferred dividends Adjustments	\$1,001,937 396,910 8,992	\$947,375 381,500 129,650	\$912,409 372,893	\$850,910 313,751
Profit and loss Earns. per sh. on 77,000 shs. com. stk. (par \$100) -V. 130, p. 2578.	\$596,035 \$212	\$436,225 \$0.33	\$539,515 \$0.04	\$537,159 \$0.10

Dallas (Texas) Power & Light Co.—New Building.—
A 100% electrically welded building 19 stories high is now being constructed for this company in Dallas, Texas. The new structure will be used as an office building. Construction began March 15. "Excavation has been completed and footings have been set. The first steel was expected on the job by July 1. Steel fabrication and erection will be done by the Mosher Steel & Machinery Co., using General Electric welding equipment.—V. 129, p. 3961.

Fact Kostanay Power Co Itd - Farnings

Year End. Mar. 31— Gross earnings Oper. taxes & maint Discount on securities Interest	1930. \$585,730 230,880 252,030	1929. \$498,755 181,339 19,849 211,466	1928. \$422,586 178,945 6,839 171,222	1927. \$408,706 130,614 a8,493 173,143
Net income	\$102,820	\$86,101	\$65,580	\$96,456
Previous surplus	32,326	16,225	11,895	8,389
Total surplus Preferred dividends Trans, to deprec, res	\$135,146 70,000	\$102,326 70,000	\$77,475 61,250	\$104,845 52,500 40,450
Surp. carried forward.	\$65,146	\$32,326	\$16,225	\$11,895
a Includes bad debts as	mounting to	\$1,543.—V.	128, p. 4153.	

Electric Power & Light Corp.—To Increase Stock.—
The stockholders will vote June 24 on approving the creation of an issue of 1,000,000 shares of \$6 pref. stock of no par value and 1,000,000 shares of \$5 pref. stock of no par value, and on increasing the authorized common stock from 3,000,000 shares to 4,000,000 shares, no par value.—V. 130, p. 4236.

Empire Power Corp.—\$3.04 Div. on Partic. Stock.—
The directors recently declared a dividend of \$3.04 on the partic. stock and the regular quarterly dividend of \$1.50 per share on the \$6 pref. stock, both payable July 1 to holders of record June 16. From July 1928 to and incl. April 1 1930, the company paid quarterly dividends of 50 cents per share on the partic. stock.—V. 128, p. 1225.

Engineers Public Service Co.—May Output.—
The company reports electrical output for the month of May 1930 of 173,240,835 k.w.h., an increase of 9.4% over the previous year. This is the largest increase reported for any single month since Jan. 1930 and compares with a 6% increase for April. Kilowatt hour output for five months 1930 shows 8.4% increase over the corresponding period in 1929.—V. 130, p. 3709.

Federal Light & Traction Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after July 1 1930, of not exceeding 4,705 additional shares of common stock (par \$15) on official notice of issuance as a stock dividend, making the total amount applied for 475,233 shares.

amount applied for 475.233 shares.

Earnings for 12 Months Ended March 31 1930 (incl. subs.)

[Earnings of New Brunswick Power Co. not included.]

Gross earnings
Operating expenses, maintenance & taxes (not incl. Federal taxes) 4.671.319Federal income and profits tax (est.) 204,000

Interest and discount 1,280,386

Preferred stock dividends of subsidiary companies 176,117

Reserved for retirements 416,459

 Balance available for surplus
 \$1,676,733

 Earned per share, preferred
 \$53.16

 Earned per share, common (average outstanding)
 3.64

 —V. 130, p. 3349, 2389.
 3.64

General Water Works & Electric Corp.—Acquisition.—
The corporation has purchased the Myrtle Beach Electric Utilities,
Myrtle Beach, S. C., from the Woodside interests of Greenville, S. C.
These properties supply electric light and power to the growing Myrtle
Beach Estates Development. The entire development, including a large
pleasure resort that is patronized both summer and winter, is at present
valued at approximately \$4,000,000, with an intensive program for expansion formulated.

The utility properties will be operated by a subsidiary of the General

The utility properties will be operated by a subsidiary of the General Water Works & Electric Corp.—V. 130, p. 4237.

Hamilton Gas Co.—Acquisitions.—
Announcement was made recently by President W. Angamar Larner that the company has acquired a controlling interest in the West Virginia Gas Corp. which owns and operates about 52,000 acres with 115 producing wells in Logan, Cabell and Lincoln Counties, W. Va. The present officers of the latter corporation are to continue in office.

The Hamilton Gas Co., It was also announced, has also acquired the properties of the Shonk Land Co., the St. Albans Oil & Gas Co. and others, comprising approximately 21,000 acres of gas territory in Boone, Kanawha, Lincoln and Putnam Counties, allocated in West Virginia.—V. 130, p. 3158.

International Hydro-Electric System.—Dividend.—
The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable July 15 to holders of record June 25. A quarterly dividend of like amount was paid on this issue in each of the four preceding quarters.—V. 130, p 3877.

Kansas Gas & Electric Co.—Bonds Called.—
Notice has been received by the New York Stock Exchange of the calling for redemption, subject to the issuance and sale of an issue of new bonds, on Sept. 1 1930, of all the outstanding 1st mtge. sinking fund 6% gold bonds, series A at 106 and int. Bonds may be surrendered at the offices of the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 130,

Keystone Public Service Co. (& Subs.).—Earnings.-

Earnings for Year Ended Dec. 31 1929.	
Operating revenues	$645.239 \\ 645.239 \\ 3.137 \\ 31.589$
Net operating income	\$876,956 24,903
Gross income	\$901,859 180,241 4,164 108,248 21,663
Net income for year Earned surplus Jan. 1 1929	\$587,544 141,023
Total surplus Preferred dividends Common dividends	\$728,567 3,933 506,000
Earned surplus Dec. 31 1929	\$218,633

Lake Erie Public Service Co.-Acquisition.

The Ohio P. U. Commission has approved the sale of the Toledo, Fostoria & Findlay Ry. Co., including its light and power business in the communities served, to the Lake Erie Public Service Co. The purchasing company has been authorized to issue 3,272 shares of stock of \$100 par value to finance the purchase and to provide working capital.

Long Island Lighting Co.—Merger Approved.—
The company has been authorized to merge it with the Clinton Gas Co.
d the Patchogue Gas Co. upon the acquisition of all outstanding securities
the two companies.—V. 130, p.3159.

Mexican Telephone & Telegraph Co.-Income Tax

Ruling.—
The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded for tax purposes as income from sources without the United States during the year 1930. Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1930.

The following is taken from a letter received by the company from the Commissioner's office under date of May 28 1930: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three-year period ended Dec. 31 1929 was derived from sources within the United States, you come within the class of domestic corporations specified in Section 119(a)(1)(B) and (a)(2)(A) of the Revenue Act of 1928. Consequently, the interest on your bonds and dividends on your stock paid during 1930 to non-resident aliens are to be treated as income from sources without the United States. Therefore, you are not required to withhold any tax from the interest paid during 1930 to non-resident aliens."—V. 130, p. 3159.

Michigan Bell Telephone Co.—Expenditures.—

Michigan Bell Telephone Co.—Expenditures.-

The directors have approved estimates covering extensions to plant in the amount of \$436,000. Of this total \$133,000 is for the Detroit exchange area and the balance of \$303,000 covers various items throughout the State. Including estimates approved at previous meetings, the total approval so far this year is \$13,192,000, divided approximately \$5,011,000 for Detroit and \$8,181,999 for the balance of State.—V. 130, p. 3878.

National Water Works Corp. (& Subs.).—Earnings.— Earnings for Year Enacd Dec. 31 1929.

Operating revenue	\$851,146 12,886
Gross revenue	\$864,032 350,096 51,077 31,723 215,738 57,729
Balance available for divs. on Nat. W. W. Corp. cap. stock Preferred dividends Class A common dividends	\$157,669 92,913 26,547
Balance, surplus	\$38,209

New Jersey Power & Light Co.—Bonds Approved.— The New Jersey P. U. Commission has approved the issuance by the company of \$7,100,000 of  $4\frac{1}{4}\%$  1st mtge. bonds at not less than 88, the proceeds to be used to defray capital expenditures and to strengthen the company's financial position.—V. 130, p. 3539.

Newport (R. I.) Gas Light Co.—New Control.—
F. L. Putnam & Co. Inc., investment bankers and public utility operators of Boston, On June 10 purchased the controlling interest in the Newport (R. I.) Gas Light Co. with the acquisition of 3,368 of the 5,000 outstanding shares. About 1,300 other shares are owned by the Utility Power & Light Co. of Chicago.

New York Rys.—To Operate Broadway & Seventh Ave. Lines Until Dec. 1 1930 Without Cost to Bondholders.—

Edward C. Delafield, Chairman of the committee formed for the protection of first mortgage bondholders of Broadway & Seventh Avenue RR., announces that "at the instance of the bondholders' committee, New York Ry., has entered into an agreement with Broadway & Seventh Avenue RR., providing for the operation of the property under the operating agreement at least until Dec. 1 1930, as a result of which, operation will be without cost or expense to the bondholders." Mr. Delafield, in his statement further points out that "the consolidated mortgage bondholders are the real owners of the property and must be consulted in any negotiations for the operation of motor buses, however, initiated."

Mr. Delafield's statement issued to the 1st consol. mtge. 5% gold bonds in part follows:

Mr. Delafield's statement issued to the 1st consol, mige. 5% gold bonds in part follows:
"Buring the receivership which preceded the organization of the present New York Rys. Corp., the Court directed the receiver to terminate the lease of the Broadway & Seventh Avenue RR. property and since July 1 1925, the property has been operated by New York Rys. Corp. under an operating agreement dated on that day, which, among other things, provides that either party may terminate the agreement on three months written notice, and for the benefit of the bondholders, advances by New York Rys. Corp. to meet operating deficits or payments of interest on the bonds are subordinated to the lien of the consolidated mortgage.

Operating Losses.

"At the time operation was begun under the operating agreement of June 5 1925, the Broadway & Seventh Avenue RR. was indebted to the predecessors of New York Rys Corp. in the sum of \$165.698 represented by notes. Under the operating agreement New York Rys. Corp. states that there is a deficit from May 1 1925 to Dec. 31 1929, amounting to \$1.391.684 after the payment of interest on the consolidated mtge. bonds which amounted for that period to the sum of \$1.451.872. New York Rys. Corp. has furnished the committee with a statement showing an estimated operating deficit for the year 1929 of \$55.144 before the payment of interest on the bonds which amounted to \$235.837, or a total estimated deficit of \$288.982. All of the above claims are subordinated to the lien of the consolidated mortgage securing the bonds which the committee has been formed to protect.

been formed to protect.

"At the instance of the bondholder's committee, New York Rys. Corp. has entered into an agreement with Broadway & Seventh Avenue RR., providing for the operation of the property under the operating agreement at least until Dec. 1 1930, as a result of which operation will be without cost or expense to the bondholders."

History.

The Broadway & Seventh Avenue RR. was incorp. in 1864 and the life of its charter was 1000 years. The company has outstanding capital stock of the par value of \$2,100,000 of which the New York Rys. owns more than two-thirds, which is deposited under a voting trust dated June 5 1925. Three of the five voting trustees represent New York Rys. Corp. and two of them represent the consolidated mtge. bondholders. The agreement provides that in case of a default under the mtge. and after the lapse of 90 days from the date of written notice signed by voting trustees representing the bondholders, these trustees may cause to be accepted the resignations provided to be filed with the voting trustees by the directors of the Broadway & Seventh Avenue RR., representing New York Rys. Corp. and elect in their place directors representing bondholders. The two voting trustees who represent bondholders served such a notice on June 5 1930, based on the default in payment of interest due June 1, and the notice will become effective Sept. 5 1930.

Franchises, Rights and Property Subject to the Consolidated Mortages.

Franchises, Rights and Property Subject to the Consolidated Mortgage.

The franchises are as follows: (a) On Seventh Ave. from 59th St. to Macdougal St.; (b) On Broadway from 45th St. through Union Square, State and Whitehall Sts. to the South Ferry and on 23d St. from Broadway to Lexington Ave. and up Lexington Ave. to 27th St.; (c) Two blocks on West Broadway from Broome to Canal Sts. and also one block on Barclay St. from West Broadway to Church St. and on Chambers St. from West Broadway to Church St. for Mest Broadway to Church St.; (d) On Battery Pl. from Whitehall St. to Greenwich St. and on Greenwich St. from Battery Pl. to Trinity Place, and on Trinity Pl. and Church St. from Greenwich St. to Vesey St.

The consolidated mortgage also covers a substation building at 54th St. near Ninth Ave. acquired in 1927 at a cost of \$272,600 paid out of the proceeds of sale of the car barn property and the Cable Building which were sold in 1925. The balance of such proceeds was devoted by the trustee to the purchase of bonds outstanding under the mortgage.

The consolidated mortgage is now a first lien on all the property above described and on certain machinery and electrical equipment and on about 200 passenger and service cars.

In 1925 when the car barn property and Cable Building were sold there were a total of \$11,000,000 of bonds outstanding, and \$5,000 held by the trustee for exchange for underlying bonds.

Conclusion.

Conclusion.

The committee believes that the franchises are of considerable value for the reason that under the decisions of the courts and of the Public Service Commission or Transit Commission no transportation franchise can be granted to any other company which will compete with the Broadway & Seventh Avenue RR. lines. The consolidated mortgage bondholders are the real owners of the property and must be consulted in any negotiations for the operation of motor buses, however initiated.

In order that the committee may be in a position to speak for the bondholders, it is important that all of the bonds be deposited.

Sixth Ave. RR. To Supergrad During Subarga Construction.

sixth Ave. RR. To Suspend During Subway Construction. The company has submitted to Borough President Julius Miller of N. Y. City a new proposal as to the dispostion of the Sixth Avenue RR. surface lines during construction of the new city subway under Sixth Avenue. The new proposal asks that a franchise be granted to New York Rys. Corp. to operate buses over the lines now covered by Sixth Avenue RR. surface cars immediately upon the removal of the Sixth Avenue Elevated lines. New York Rys. Corp. already had made two proposals for the disposition of the Sixth Avenue lines, neither of which has been acted on formally as yet. The two previous proposals, with the new one, will be before the Board of Estimate for action.

The management of New York Rys. Corp. made the proposals after consideration of the difficulties of operating the line during subway construction. Sixth Avenue RR. Co.'s lines about paid for operating expenses in 1929 and have been doing as well recently.

New York Rys. Corp., through its subsidiary, New York Omnibus Corp., has before the Board of Estimate an application for a franchise to cover operation of 7 crosstown bus lines. A bus line on Sixth Avenue would fit in well with the company's plans for an integrated bus system.—V. 130, p. 2770.

Ohio Valley Electric Ry., Huntington, W. Va.-Fare

The West Virginia P. S. Commission has granted this company, a subsidiary of the Central Public Service Corp., an increase to 7 cents from 6½ cents in the price of tokens. The Commission had previously temporarily granted the request for a fare increase with some modifications. The final increase is that originally applied for by the company.—V. 117, p. 895.

Pacific Gas & Electric Co.-New Financing. The company is planning to market a new issue of \$50,000,000 1st & refunding mtge.  $4\frac{1}{2}\%$  bonds, due in 30 years, according to unofficial advices received from San Francisco.—V. 130, p. 4050, 3879.

Penn Central Light & Power Co.—Stock Sold.— It is announced that over 12,000 shares of \$2.80 series pref. stock was old from April 1 to April 30 by the employees of the company.—V. 130, 3879.

Philadelphia Co.—New Financing.—
It is reported that 100,000 shares 6% preferred stock will probably be offered next week through a syndicate headed by W. C. Langley & Co., and including H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and Harris, Forbes & Co.—V. 130, p. 4239, 3879.

Porto Rico Telephone Co.—Income Tax Ruling.—
The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1930.

The following is taken from a letter received by the company from the Commissioner's office under date of June 2 1930: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the three-year period ended Dec. 31 1929, you come within the class of domestic corporations specified in section 119(a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. You are, therefore, not required to withhold tax from interest paid during 1930 to nonresident allens on your bonds, and the dividends on your stock paid to such aliens should be treated as income from sources without the United States."—V. 130, p. 2963.

Queens Borough Gas & Electric Co.—Pref. Stock Offered.—W. C. Langley & Co. and Estabrook & Co., are offering an additional issue of \$1,000,000 6% cumul. pref. stock (par \$100) at \$105 per share and dividend.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of John W. Little, Treasurer of the Company.

Business.—Company furnishes electric light and power and gas in the
Fifth Ward (Rockaway District), Borough of Queens, City of New York,
and in a portion of Nassau County adjacent thereto.

All of the common stock of company is owned by Long Island Lighting
Co. The electric properties of the two companies, which are interconnected by high tension transmission lines, serve substantially all of Long
Island up to the New York City line and the Rockaway District of the
Borough of Queens.

Purpose.—Proceeds will be used by the company for Additional

Purpose.—Proceeds will be used by the company for additions, extensions and improvements to the properties of the company.

Consolidated Earnings for 12 Months Ended January 31.

Gross income\_\_\_\_\_\_\$6,129,428
Operating expenses, maintenance and taxes\_\_\_\_\_\_\$3,630,530 \$6,692,945 3,827,246 Net income \$2,498,898 Interest charges and other deductions \$2,498,898 \$2,865,699 \$1,314,013

Balance before reserves and divs. on pref. stock.\_\_\_\_\_\_\_\$1,551,686
Annual div. requirements on pref. stock (Incl. this issue)\_\_\_\_\_ 390,090
The balance of \$1,551,686, as shown above, amounts to over 3.9 times the annual dividend requirements on all company preferred stock to be presently outstanding and, after deducting retirement reserve (depreciation), the balance of \$1,149,256 amounts to over 2.9 times such dividend requirements.

Capitalization (As of April 30 1930, Incl. Present Financing). 

Saginaw Transit Co.—Earnings.—

Calendar Years— Gross earnings Operating expenses Taxes Interest Amortization of debt discount and expense Provision for retirement reserve	1929. \$656,861 486,065 30,442 56,378 3,245 56,244	1928. \$639,693 486,635 27,625 56,947 3,245 56,244
Net income	\$24,487	\$8,998

Saranac River Power Co.—Dividend Increased.—
The directors have declared a semi-annual dividend of 62½ cents per share on the common stock, payable July 1 to holders of record June 20. Previously semi-annual dividends of 50c, per share were paid. This covers 25c, a share for the first quarter and 37½c, for the second quarter, it is announced. It is expected that hereafter common dividends will be declared and paid at the rate of 37½c, a share quarterity—V 127, p. 1045.

clared and paid at the rate of 37 %c. a share quarte	rly.—V. 127	. p. 1948.
Springfield Gas & Electric Co. (&	Subs.)	Earnings.
12 Months Ended Dec. 31— Gross earnings (all sources) Operating expenses and taxes Interest charges	1.009.388	\$1,542,188 966,813 170,517
Net income available for dividends Preferred stock dividends	\$501,034 70,084	\$404,858 70,084
Surplus	\$430,949	\$334,774

Texas Gas Utilities Co.—New Pipe Line Nearly Completed More than 45 miles of the new 65-mile, 10-inch high pressure pipe-line of this company, a subsidiary of the Appalachian Gas Corp., has been completed in the last 60 days. The entire line is expected to be completed and ready to place in operation by July 1.

Upon completion, this line will extend from the Eagle Pass fields in Texas to the central electric power plant of Central Power & Light Co., controlled by Middle West Utilities Co., located 12 miles northwest of Del Rio, Texas.

Constitution of distribution have to Del Rio.

Del Rio, Texas.

Construction of distribution lines in Del Rio will be started this week, and will be followed by construction of transmission lines to, and distribution systems in, Eagle Pass. Crystal City, Carrizo Springs and intervening territory in the well known Winter Garden district of Texas.—V. 130,p.3541.

Toledo Fostoria & Findlay (Electric) Ry.—Sale of Electric Light and Power Business.— See Lake Eric Public Service Co. above.—V. 119, p. 2288

Underground Electric Ry. of London, Ltd.—Conversion.
The following announcement has been made by the company:
Holders of 6% income bonds are reminded that the offer to convert the bonds into full paid ordinary shares expires on June 30 1930.
The conversion is at the rate of one ordinary share for every £1 ls. of the total principal amount in sterling of all the income bonds exchanged, any fraction of such total principal sterling amount to be paid in cash.
On and after July 1 1930, and before July 1 1937, the company has the option, by giving 6 months notice, of redeeming the bonds at the price of 103 and thereafter at par.—V. 130, p. 3353.

Union Water Service Co. (& Subs.).	.—Earning	78
Year Ended April 30— Gross revenues (including other income) Operation expense Maintenance Taxes (excluding Federal income tax)	1930. \$481,176 110,856 16,779 57,608	1929. \$460,939 108,699 16,469 50,789
Gross corporate income	\$295,933 146,520	\$284,981 146,747

United Corp.—Deposits of Columbia Gas Stock .-

President George H. Howard announces that approximately 2,100,000 shares of Columbia Gas & Electric stock have been tendered and accepted for exchange under its offer of May 16. Time for making deposits expired June 17.—V. 130, p. 3880.

United Gas Corp.—Transfer Agents.—
The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of \$84,680 shares of \$7 2nd pref. stock and 300,000 units of allotment certificates, each allotment constituting one share of 2nd pref., two shares of common stock and three option warrants.

The Chase National Bank of the City of New York has been appointed transfer agent in New York for common stock and option warrants.—V. 130, p. 4240.

Utilities Power & Light Corp.—Su's. Contract.—
This corporation, through its subsidiary, the Utilities Production Corp., has contracted to sell 40,000,000 cubic feet of natural gas a day to the Southwestern Natural Gas Co., officials announced.
The Utilities Production Corp. obtains its gas from the Quinton Field in southwestern Oklahoma, where it has large reserves. The South western Natural Gas Co. sells to distributing companies and large industrial consumers in eastern Oklahoma.—V. 130, p. 3542.

Virginia Electric & Power Co.—To Reclassify Stock.—
The stockholders will vote June 30 on approving a proposed change in the authorized capital stock so that there will be authorized 3,500,000 shares of common stock of no par value and 260,000 shares of \$6 preferred stock of no par value, each present share of 7% preferred stock to be exchanged for 1 1-6 shares of \$6 preferred stock, each present share of 6% preferred stock to be exchanged for one share of \$6 preferred stock, and each share of common stock to be exchanged for five shares of new common stock.

preferred stock to be exchanged for one share of \$6 preferred stock, and each share of common stock to be exchanged for five shares of new common stock.

A special meeting of the stockholders will be held on June 30 for the purpose of considering and adopting or rejecting a joint agreement of merger entered into by the boards of directors of this company and the City Gas Co. of Norfolk.

All the common stock of the City Gas Co. is owned by the Virginia company and it seems desirable, for the purpose of simplifying the corporate structure of the system and enabling the merged company to finance its future capital requirements on a more favorable basis, to discontinue operating the gas business through a separate subsidiary.

The joint agreement of merger provides for making additional preferred and common stock of the merged company available for future financing and other charter changes. It also contemplates the exchange of stock of the merged company, without par value, for the present stocks of the Virginia company and the preferred stock of the City Gas Co. of Norfolk, on the following basis:

(1) For each share of Virginia 7% preferred stock, the merged company will issue one share of its \$6 div. pref. stock;
(2) For each share of Virginia 6% pref. stock, the merged company will issue one share of its \$6 div. pref. stock;
(3) For each share of Virginia common stock, the merged company will issue five shares of its \$6 div. pref. stock;

The no par value \$6 div. pref. stock of the merged company, as provided in the joint agreement of merger, will be entitled to cumulative dividends at the rate of \$6 per share per annum. Said stock will be redeemable all or part at the option of the company at any time at 112½ and divs. It will be preferred over the common stock as to dividends, and in liquidation to the extent of 105 and divs., and a premium of \$7.50 per share if such liquidation be voluntary.

Fractional share scrip will be given the privilege for 30 days after the merger becomes effective of either buying

Pref. Stock Offered .-

The company is offering to its customers \$2,000,000 6% cumulative preferred stock at 101 and div. to yield 5.94%.

Capitalization.—After giving effect to the sale of this \$2,000,000 of 6% cumulative preferred stock, the consolidated capitalization of the company and its public utility subsidiaries will be as follows:

580,000 shs.	Outstanding a\$10,289,200 b6,474,700 c557,689 shs. 750,000
	\$10,487,000 9,513,000 580,000 shs.

Note.—In addition to the 20,000 shares of 6% cumulative preferred stock offered as described herein, the board of directors has authorized for future sale from time to time as determined by the officers, 10,000 additional shares of said 6% cumulative preferred stock.

urpose.—Proceeds will be used to retire floating debt and for additions improvements to the electric and transportation systems throughout territory served and for other corporate purposes.

Consolidated Earnings of Properties 12 Months Ended Feb. 28 Gross earnings 1929 1930 1930 1945,409 S17,176,783 Operating expenses, maintenance and taxes 9,207,701 9,345,409 Balance\_\_\_\_\_\_\_
Income from other sources\_\_\_\_\_\_ \$7,857,053 Salance
Strict and amortization charges and dividends
on stock of subsidiary company in hands of public 1,972,701 1,872,698 Balance for reserves, retirements and dividends \$5,190,435 Dividend requirements on all outstanding preferred stock, including this issue\_\_\_\_\_ \$5,984,355

Supervision & Control.—Subject to the direction and control of its board of directors, the company is operated under the supervision of Stone & Webster Service Corp. Approximately 99.6% of the common stock is owned by Engineers Public Service Co.—V. 130, p. 4241, 3354.

West Virginia Gas Corp.—New Control.-See Hamilton Gas Co. above.—V. 130, p. 2773.

Western Power, Light & Telephone Co.—New Financing Planned.

Acquisition of a large group of public utility properties in Iowa, Nebraska, Kansas and Colorado and 9 ice properties and one water company in Pennsylvania, is being made by the company. It is expected that financing in connection with this acquisition will appear soon through A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Central Illinois Co.

The property valuation of the company has increased since Jan. 1 from \$13,600,000 to \$17,597,598.

Among the properties being added to the Western group are Home Gas & Electric Co. of Greeley, Colo., serving that city and 13 nearby communities; Kansas Home Telephone Co., serving 12 towns in the central portion of the state; Western Power & Light Corp. of Mo., serving 12 towns in central Missouri; also additional telephone properties serving 12 towns in central Missouri; also additional telephone properties serving 14 communities in Nebraska, 10 in Iowa and 6 in Kansas. Nine well-established ice properties have been added in the industrial area contiguous to Pittsburgh, including McKeesport, Duquesne and other cities in that territory.

—V. 130, p. 3802, 3328.

#### INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices.—National Sugar Refining Co. has advanced the price of refined sugar 10 points to 4.60 cents a pound, effective June 17. California & Hawaiian Sugar Refining Co. and Western Sugar Refinery increased price of refined an additional 10 points to 4.70 cents basis, effective at close of business June 16.—"Wall Street Journal," June 16, p. 17.

Lead Prices Reduced.—American Smelting & Refining Co. has reduced price of lead 10 points to 5.40 cents a pound.—Boston "News Bureau," June 18, p. 14.

Copper Hits 11½c.—Sales at 11½c. a pound, the lowest since 1914 were reported to have been made June 18.—N. Y. "Times," June 19, p. 44.

Matters Covered in "Chronicle" of June 14.—(a) New capital flotations for month and five months ended May 31, p. 4129; (b) Sears, Roebuck & Co. to go on 5-day week, p. 4147; (c) Western Employers and union sign revised iron wage scale, p. 4147; (d) Copper prices cut—Metal for domestic shipment at 12 cents, p. 4149; (e) Copper drops to 12¾c., p. 4149; (f) Offering in United States of \$98,250,000 German Government International 5½% loan, p. 4155; (g) Great Britain underwrites \$60,000,000 German Reparation loan, p. 4157; (h) Germany's share in Reparation Loan, p. 4157; (i) Results of offering of Reparation Loan in France, Sweden, and Germany, p. 4157; (j) Resolution of Representative McFadden to prohibit purchase of German Reparation bonds by National banks, Federal Reserve banks, &c., p. 4159; (k) Books closed on offering of \$5,360,000 5% bonds of Kingdom of Norway municipalities bank, p. 4162; (l) Two bills to aid agriculture are enacted into law—measure designed to prevent unfair practices in marketing perishable commodities—Charter granted Textlle Foundation—President Hoover describes measures as providing important assistance to agriculture and industry, p. 4162; (m) Assignment of the firm of Robert McInnes Grain Exchange, Winnipeg, p. 4163; (a) Color on stabilization program formulated—\$50,000,000 will be required from Federal Farm Board, p. 4163;

Acme Steel Co., Chicago.—Estimated Earnings.—
Net profit for the five months ended April 30 1930 was in excess of \$500,000 after chagres and Federal taxes, equal to about \$1.45 a share (par \$25)
on 343,046 shares of capital stock. No comparison is available for the
corresponding period of last year. Net profit for the six months ended
June 30 1929, was \$1,731,671 or \$5.04 a share based on the same number of
shares.—V. 130, p. 623, 975.

Air Investors, Inc.—Executive Committee.—
The directors have elected an executive committee consisting of Allan W. Ames, Talbot O. Freeman, LaMotte T. Cohn, George Mixter, Frederick S. Pratt, C. W. Kellogg, Emlen S. Hare, G. Hall Roosevelt, and Harvey L. Williams.—V. 130, p. 4241.

All America General Corporation.—Majority of Stock Acquired by Atlas Utilities Corp.—
Shares of this corporation considerably in excess of a majority having been received by the Atlas Utilities Corp. in accordance with its offer of May 16, the latter corporation has filed an instrument with the Chase National Bank of the City of New York exercising its right to acquire all shares of All America General Corp. capital stock and option warrants which have been deposited for the purpose of exchange.

The shares of Atlas Utilities Corp. and option warrants issuable in exchange for deposited shares of common stock and option warrants of All America General Corp. will be forwarded to depositors in due course.—
V. 130, p. 4053.

Alpha Portland Cement Co.—Smaller Dividend.—
The directors have declared a quarterly dividend of 50 cents per share on the capital stock, payable July 25 to holders of record July 1. Previously the company paid quarterly dividends of 75 cents per share.—V 130, p. 1264.

Amalgamated Silk Corp.—To Default Interest and Sinking Fund Payments on D. G. Dery Corp. Bonds—Protective Committee .-

Having been advised by Amalagamted Silk Corp. that it will be unable, on Sept. 1 1930, to meet either the interest or sinking fund payments then due on the 1st mtge. 20-year 7% sinking fund gold bonds of D. G. Dery Corp. under the terms of the mtge. securing the same, the committee (below) at the request of the holders of a large amount of the bonds. in order (below) at the request of the holders of a large amount of the bolds, in order to obtain unified action have consented to act as a committee to represent and protect the interests of the holders of the bonds, pursuant to the terms of a bondholders' agreement, dated as of June 12 1930. The bondholders' agreement vests in the committee plenary powers and authority with respect to deposited bonds.

Central Hanover Bank & Trust Co., 70 Broadway, New York, is acting as depository.

Central Hanover Bank & Trust Co., 70 Broadway, New York, is acting as depository.

In order that the committee may act promptly and efectively on behalf of the bondholders in any situation which may arise, bondholders are requested to deposit their bonds immediately with the committee by forwarding the same to the depositary with all interest coupons maturing on and after Sept. 1 1930, attached.

Committee.—Thomas O. Thacher, Chairman (Redmond & Co.), New York; M. H. Sterne (Ward, Sterne & Co.), Birmingham, Ala.; Frank Wolfe (Central Hanover Bank & Trust Co.), New York with Wm. C. Ruth, Sec., 48 Wall St., New York, and Beekman, Bogue & Clzrk, Counsel, 15 Broad St., New York.—V. 130, p. 1461.

American Agricultural Chemical Co.—Bonds Called. American Agricultural Chemical Co.—Bonds Ualled.—The company has notified holders of its 1st ref. mtge. 7½% sinking fund gold bonds, series A, dated Feb. 1 1921, that it will redeem on Aug. 1 1930, at 103½ and int., \$500,000 of the bonds which have been drawn for payment. Redemption will be effected upon presentation and surrender of the drawn bonds, with Feb. 1 1930, and subsequent coupons attached, on and after Aug. 1 1930, at the offices of Lee, Higginson & Co. in New York, Boston or Chicago. Interest on the drawn bonds will cease after that date. Holders of bonds not included in the Aug. 1 drawing are notified that the premium on their redemption on and after Feb. 1 1931, and prior to Feb 1 1936, will be reduced from 3½ to 2½%.—V. 129, p. 1914, 1904.

American Austin Car Co., Inc.—Listing.-

American Austin Car Co., Inc.—Listing.—
The Pittsburgh Stock Exchange has approved for listing 135,000 shares additional of no par value common stock.

The present capitalization consists of an authorized issue of 1,000,000 shares of no par value common stock, of which 291,125 shares are outstanding. (135,000 shares additional irrevocably reserved for conversion of notes and exchange of warrants). An authorized issue of \$2,000,000 are outstanding and a mortgage amounting to \$150,000.

The company, by action of its board of directors, has created out of its authorized and unissued common stock an irrevocable reserve of 10,000 shares of common stock to be issued in exchange for the warrants, attached to the notes, and an irrevocable reserve of 125,000 shares, or so much thereof as may be necessary from time to time for the conversion of the notes.—V. 130, p. 4242, 3542.

American Composite Shares Corp.—To Offer Treat Shares

thereof as may be necessary from time to time for the conversion of the notes.—V. 130, p. 4242, 3542.

American Composite Shares Corp.—To Offer Trust Shs.

J. A. Sisto & Co. and E. F. Gillespie & Co. of New York are forming an international selling group which will shortly make available to investors in the United States, Canada, England, France, Italy and Switzerland, American Composite Trust shares, which represent complete undivided beneficial interest in a group of stocks of 40 leading corporations, deposited under a fixed investment trust agreement of the cumulative type. The trust shares will be issued by the Chase National Bank in both bearer and registered form. The Depositor of the stocks is American Composite Shares Corp., organized in New York. The trust agreement under which the trust shares are issued provides for approximately an even amount of dollars invested in each corporation as well as geographical and industrial diversification. It also departs from the usual inasmuch as its life is un limited and the truste has no lien on the deposited stocks for its trust services, which are paid in perpetuity by the depositor corporation.

Arrangements are being concluded whereby foreign purchasers may deposit the trust shares in New York against certificates of deposit issued in Europe on cabled instructions, making it possible for foreign owned trust shares to be quickly delivered in New York as: inst trades. The sponsors expect that through these arrangements not only the trust shares will been pooular in Europe but the distribution of the stocks of the corporations forming the portfolio will be broadened. These stocks are deposited stocks or their net cash ms-ket value at the option of the holder.

The portfolio includes the common stocks of the following companies:

Allied Chemical & Dye Corp., American Can Co., American Smelting & Refining Co., American Tel. & Tel. Co., Atchison, Top. & Santa Fe Ry.

Co., Atlantic Coast Line Railroad Co., Borden Co., Canadian Pacific Railway Co., Columbia Gas & Ele

American Depositor Corp.—\$1.30 Dividend.—
Payment of a dividend of \$1.30 per share will be made by Corporate Trust Shares on June 30 1930, the "ex-coupon" date being June 26. The "rights coupon" entitling holders to purchase additional shares at a discount, will, however, be attached up to and including June 30 1930. (See also V. 130, p. 3881.).—V. 130, p. 4053.

American Laundry Machinery Co.—Acquisition.— See General Laundry Machinery Corp. oelow.—V. 130, p. 4054.

American Machine & Foundry Co.—Stock Split-up.—
The stockholders on June 16 approved the proposed amendment to the charter providing for an increase in the authorized capital stock from 300,000 to 1,500,000 shares, without par value. As a result of this action the corporation will issue five shares of new stock for each old share now outstanding, the new certificates to be ready for delivery about Aug. 1. The company also will retire all of its outstanding 7% preferred stock at 115 and divs., payments to be made upon presentation of certificates on Aug. 1.—V. 130, p. 3882, 3715, 3543.

American Seating Co.—Earnings.—

 Quarter Ended March 31—
 1930.
 1929.

 Net loss after interest and depreciation—
 \$108,460 prof.\$41,645

 —V. 130, p. 4243, 1279.
 \$108,460 prof.\$41,645

American Shares, Inc.—Transfer Agent.—
The American Express Bank & Trust Co. has been appointed transfer agent for the common and class "A" pref. stock.—V. 129, p. 1742.

American Rolling Mill Co.—Listing.—
The New York Stock Exchange has authorized the listing of 281,467 additional shares of capital stock (par \$25) on official notice of issuance of 200,000 shares, as part consideration for the entire assets, rights and properties of Sheffield Steel Corp., and 81,467 shares on official notice of issuance as a stock dividend, making the total amount applied for 1,710,805 shares

ance as a stock dividend, making the total amount applied for 1,710,800 shares.

In the event that the purchase of the assets, rights and properties of Sheffield is not consummated before the date of record of the 5% stock dividend, the number of shares to be issued for the Sheffield assets is to be increased by 10,000 shares and the stock dividend will be reduced by a like number of shares.

Permission was also given to cancel 285,864 shares of the 285,867 shares as set forth in company's application of Oct. 11 1929, inasmuch as the rights to subscribe to the shares were not exercised at the close of business June 16, 1930, the date to which subscription rights were extended.

The company has contracted to purchase the entire assets and business of Sheffield in consideration of the issuance to it of 200,000 shares of stock, together with 25,000 shares (\$2,500,000) of cumulative preferred stock, series "B, bearing a dividend rate of 6%, in exchange for a like amount of Sheffield 7% cumulative preferred stock now outstanding. The company assumes all liabilities of Sheffield.

Consolidated Income Account 3 Months Ended March 31, 1930.

Net sales.

\$13,902,056

Net income from operations\_\_\_\_\_terest and dividends earned and sundry other income\_ 

Net income for period..... \$730,405 Earnings per share on 1,428,698 shares common stock after pre-ferred dividends

Consolidated Balance Sheet, 1930

	4.1		ance oneer, 1900		
	Mar.31, 30.	Dec.31,'29.	Liabilities-	Mar.31,'30.	Dec.31,'29.
Assets-		•	Liaountes	00 100	00 400
Real est., bldgs.,		00 005 040	6% Cum. pfd		
mach., &c		89,235,948			35,715,575
Invts. in affil.			Common stock		
cos. not contr.		6,431,802	scrip		17,805
Cash, U. S. se-			Minority stks of		
cur, and call			subsidiaries	101,520	54,720
loans	1,873,438	1,746,135	Total funded		
Marketable se-			debt	25,861,635	25,842,004
cur. (at cost).	450,543	488,507	Accounts & notes		
Accounts & notes			payable	7,528,494	7,170,178
rec Custo-			Divs. payable		715,723
mers (less res.)		4,593,022			
Due from empl.		-,	wages, taxes,		
on sale of stk.			&c		1.796.531
& houses		2.396.830	Serial 5% note		
Inventories					,
Secur. in hands		,000,000	& depl		24,568,847
of trustees		66 400	Cur. oper. res		
Goodwill & pat-		00,200	Fireins. (funded)		000,000
ents		1	res		220,811
Unamor, debt			Earned surplus.		
		1,007,661			14,010,010
disc. & expense	1,000,831				
Other defd. chgs.	330,235	930,022			
			of stk., reval.	17 544 000	17 591 67
			of prop., &c	17,344,880	17,031,079
Total	129.224.540	128.819.297	Total	129,224,540	128.819.297

-V. 130, p. 3543, 3355. American Smelting & Refining Co.—Initial Dividend. The directors have declared an initial quarterly dividend of \$1.50 per share on the 6% cumul. 2nd pref. stock, par \$100, payable Sept. 2 to holders of record Aug. 15. See also offering in V. 130, p. 3715.

American Surety Co.—New Director.—
Matthew S. Sloan, President of the New York Edison Co., has been elected a director.—V. 130, p. 3716.

Andian National Corp.—\$1 Dividend.—
The corporation has declared a cash dividend of \$1 per share, payable June 21 to holders of record June 10. The company has 2,545,000 shares outstanding. The company previously paid \$1 per share in cash. On Dec. 16 1929. There was a 20% stock dividend paid on Dec. 2 1929, to holders of record Nov. 20.—V. 129, p. 3328.

Anglo-Chilean Consolidated Nitrate Corp.—Contract.
This corporation has contracted with the Browning Crane Co. of Cleveland for three locomotive cranes for use in construction work at the new Pedro de Valdivia nitrate plant of the Lautaro Nitrate Co., a subsidiary—V. 130, p. 4243.

Anglo-Persian Oil Co., Ltd.—Final Dividend.—
The directors have recommended the payment on July 31 of a final dividend on the ordinary shares of 15 feer annum, less income tax, making a total for the year of 20%.

a total for the year of 20		0 3 6 12-4	10 Men T.	A Man 91
n -1-1	Year End.		12 Mos. Et	
		Dec. 31 '28.	1928.	1927.
Net profit after deprec. interest, &c	£6,410,779	£2,832,958	£3,112,529	£4,635,443
Expense bonus			470 000	40,595
Extra depreciation		201,051	453.267	450,293
Reserve	1,800,000	600,000	800,000	1,300,000
Discount on deb. stock.	11,250	56,250		~~~~
Net profits	£4,247,064	£1,975,656	£1,859,262	£2,844,555
1st pref, dividends		420,000	560,000	560,000
2nd pref. dividends		236.250	315,000	315,000
Common dividends	2,685,000	1,258,593	1,006,875	1,678,125
Balance	£687.064	£60.813	def.£\$22.613	£291,430
Previous surplus		2.224.266	2.246.879	1.955.449
Pay. made on acct. of		_,		
excess profit duty		Dr.513,434		
Profit & loss surplus	£2,458,709	£1,771,645	£2,224,266	£2,246,879
Compa	rative Balance	e Sheet Decen	nber 31.	
1929.		1	1929.	1928.
Assets— £		Liabilities-		£
Concess, shs. in &			esy7,000,00	0 7.000.000
adv. to assoc.			resy3,500,00	
co's. &c28,322,7	59 24,982,100	Ordinary she	res_y13,425,00	
x Prop. account 5,533,9			ock _ 5,304,50	
Stock of stores &	00 0,021,012	Secured note		MOO HOL
materials, &c 1,349,0	44 1,181,588			. 100,001
Stocks of crude oil.	** 1,101,000	companies		5 1,451,213
	62 3,693,319			
Debit balances 4,065,6				0,100,129
Govt. securities 3,279,5			2 257 00	4 9 000 400
Cash	18 2,196,176	plus	3,357,06	4 3,686,489
Total48,840,2	52 44,072,317	Total	48,840,25	2 44.072.317
x After deducting depr				
A Arter deducting depr	y y	rat value L	. v. 120, p.	1021, 1100.

Apex Electrical Mfg. Co.—Initial Dividend.— The directors have declared an initial quarterly dividend of \$1.75 per share on the new prior preference stock, payable July 1 to holders of record June 20.—V. 130, p. 3716.

Architects Building Corp., Montreal.—Leases Signed.—
It is understood that 10 floors of the new 14-story Architects Building, which is being erected at the southeast corner of Beaver Hall Hill and Dorchester Street in the downtown business section of Montreal, Canada, have already been leased to a number of firms, including The Royal Bank of Canada and Ross and Macdonald, Inc., architects.—V. 130, p. 3716.

Armstrong Cork Co.—Increases Funded Debt.—
The stockholders voted on June 17 (1) to increase the indebtedness of the company from nothing to \$15,000,000 and (2) approved all acts and resolutions of the directors taken and adopted at the special meeting of the board held on May 15 1930.—See details in V. 130, p. 3716, 3544.

Asbestos Corp., Ltd.-May Defer Bond Interest and

Asbestos Corp., Ltd.—May Defer Bond Interest and Sinking Fund Payments.—

Col. Robert F. Massie, President of the corporation, has issued the following circular letter, setting forth reasons for the proposed postponement of payments of interest and sinking funds.

A special meeting of the general mortgage bondholders has been called for June 30 1930. This has been done at the request of the corporation, the directors considering it advisable to put before the holders of these bonds the present position of the corporation and to ask them to defer certain interest and sinking fund payments.

As set out in the last annual report, the directors elected at the adjourned annual meeting on May 22 1929, proceeded immediately to do everything possible to improve operating conditions and locate new ore bodies, but it was evident at the outset that the financial position of the corporation was not strong, largely owing to heavy unproductive expenditures. The decline in the net cash assets of the corporation is clearly shown by the fact that on Dec. 31 1926, the annual report showed net current assets of \$2,878,440, while at Dec. 31 1929, same had declined to \$894,225. In the interval over \$1,300,000 was disbursed on the new Beaver plant, tunnels, &c., which proved to be unwarranted owing to absence of good rock, and large sums expended at some of the mills and pits on unproductive development work, the major portion of which was charged to capital account, whereas the cost of mill alterations, pit changes and development work should mostly have been charged to operations, which procedure, though it would have reduced profits during these years, would have shown the true position. The new management have indicated their opinion of a portion of these capital charges by the drastic write-offs shown in the 1929 report but there still remain on the books of the company substantial sums charged to capital which should be written off.

Under the old management there was no definite program of exploration for the location and development of new ore bodies, consequently by 1929 the amount of available asbestos bearing rock was dangerously limited and at several mines comparatively low in fibre content. A comprehensive development plan and geological survey of the areas of the corporation is now under way; to date this work has in some quarters been productive of satisfactory results but the area to be covered is vast; the money available limited and of necessity the work has to be pursued with caution. Summing up the outcome of this work to date, the management are of the opinion that the results place the corporation in a much stronger position, so far as future operations are concerned, than it was a year ago, but the continuation of the development program is imperative.

During the latter half of 1929 the operations of four of the corporation's mills were considerably improved and the recoveries of the more valuable grades of fibre showed a distinct increase. These conditions were further improved in the first three months of 1930, but since the beginning of the year competing mines have substantially reduced prices of asbestos to consumers, the result being that, while this corporation has large contracts outstanding, it has been forced, to some extent at least, to meet prices of competitors to its customers. These price reductions and the heavy curtailment of shipments to consumers during the past three months have impaired the cash position of this corporation to a point where it was necessary to close four of the mills and put the other two on half capacity. Curtailed operations of necessity mean a heavy loss. It is impossible to forecast how long the present conditions in the asbestos industry may last, though it is anticipated that the markets will right themselves within a reasonable period. In the interval the necessity of carrying on development and geological work, looking to the discovery of further good asbestos-bearing rock, is

Bondholders' Protective Committee Formed .-Holders of approximately \$1,000,000 general mortgage bonds of a total outstanding issue of \$4,239,000, have named a bondholders' protective committee consisting of: Col. F. M. Gaudet, C. J. McCuaig, J. W. Brown, E. A. Macnutt and Frank B. Common, with W. J. Lucas as Secretary. Authority was also given to add to their number if believed advisable.—V. 130, p. 4054.

Atlanta Distributing Terminals, Inc.—Bonds Offered. The Peoples State Bank, Indianapolis, recently offered at

—The Peoples State Bank, Indianapolis, recently offered at par and int. \$320,000 6% 1st (closed) mtge. bonds.

Dated May 15 1930, maturing Nov. 1 1930 to May 1 1941. Interest payable M. & N. at Peoples State Bank, Indianapolis, trustee. Callable at 101 and interest on any interest date on and after May 1 1932.

These bonds are secured by 1st (closed) mtge. on valuable ground and building owned in fee simple and advantageously located in an important industrial section of Atlanta, Ga.

The Great Atlantic & Pacific Tea Co. (Arizona corporation) has leased the entire Atlanta Terminal for a period corresponding with the life of the bond issue at a rental more than sufficient to meet all interest and semi-annual retirements of these bonds. This lease has been guaranteed by The Great Atlantic & Pacific Tea Co. of New Jersey.

The rental payments rank as a direct operating charge of The Great Atlantic & Pacific Tea Companies of Arizona and New Jersey, preceding all dividends on the capital stock of those corporations.

The Great Atlantic & Pacific Tea Co. of Arizona now operates in 8 states and the New Jersey corporation operates in 21 states. Both are subsidiaries of the Great Atlantic & Pacific Tea Co. of America. This corporation, now 70 years old, is probably the largest and most successful retail grocery company in the United States.

This Atlanta Terminal will be an integral unit in the distributing system of The Great Atlantic & Pacific Tea Co. which leases and operates many similar properties in important cities of the United States and Canada, and owns and operates many factories, canneries and other units throughout the world, in order to serve its 15,000 or more retail stores.

Monthly deposits must be made with the People's State Bank, trustee, equal to one-twelfth of the interest and retirements for the ensuing year.

Atlas Utilities Corp.—Acquisition.—See All America General Corp. under "Industrials" below.—V. 130, p. 4048.

Aviation Corp. (Del.).—Subsidiary Increases Fares.—
Closely on the heels of the announcement by T.A.T.-Maddux Air Lines that fares on these routes would be changed to a basis of 7c. per mile comes the statement by F. G. Coburn, President of American Airways, Inc., transportation subsidiary of the Aviation Corp., that fares of that system will be adjusted to a similar basis effective July 1.

"This action is necessary," he said, "not because of lack of patronage for our planes have been loaded to capacity in most instances. In fact, it has been necessary frequently to request passengers to postpone trips until the following schedule, especially since the drastic fare reductions—from 10c. and 11c. per mile to 5½c.—made in January of this year, when our passenger business increased from 300 to 400%.—V. 130, p. 4244.

Bank Shares Corp. of the United States.—Sale.—
The sale of 3,124 of 5,000 outstanding shares of stock in the Journal Square National Bank of Jersey City at \$179 a share to John M. Enright of Jersey City was confirmed June 17 by Vice Chancellor John H. Backes in Newark. The shares were part of the assets of the Bank Shares Corp. of the United States which is being liquidated by Samuel I. Kessler of Newark, who was appointed statutory receiver by Mr. Backes on May 12. The bid by Mr. Enright was made at an auction conducted June 17 by Mr. Kessler at Chancery Court.—V. 130, p. 4245, 4054.

Bendix Aviation Corp. -Offers To Acquire Consolidated Instrument Co. of America, Inc.— See that company below.—V. 130, p. 4245.

Beneficial Industrial Loan Corp.—Business Gains.—
The corporation reports total volume of loans for the month of May amounting to \$5,534,542 compared with \$4,646,918, an increase of \$887,624, or 11.7%. For the five months ended May 31 1930 loans aggregated \$24,718,335 against \$22.126,230 for the same period in 1929, a gain of \$2,592,105, or 19.1%.—V. 130, p. 2967.

Berkey & Gay Furniture Co.—Defers Dividends.—
The directors have voted to defer the quarterly dividend of 2% due June 15 on the 8% cum. pref. stock and the quarterly dividend of 1¼% due May 15 on the 7% cum. prior pref. stock.—V. 124, p. 1514.

Blue Ribbon Corp., Ltd., Toronto, Canada.-

An initial quarterly dividend of 50 cents per share on the paid-up com. capital stock has been declared payable July 2, to holders of record June 15.

Bolsa Chica Oil Corp.—Omits Dividend.—

The corporation has omitted the quarterly dividend of 20 cents per share on the \$10 par class A cumulative stock. The directors stated that it was advisable to conserve cash due to unsettled conditions in the oil industry. "It is the intention of the board of directors," it was stated, "to authorize continuance of the dividend as soon as conditions have improved. The board feels that it will probably be possible to distribute the dividend due Oct. 15, and, if development operations now under way are as successful as anticipated, to fulfill all dividend obligations thereafter."—V. 130, p. 3358.

British-American Oil Co., Ltd .- Dividend Date .-The quarterly dividend of 20 cents per share, which was declared last week, is payable July 2 to holders of record June 14 (not June 16 as previously reported). See V. 130, p. 4246.

Brookmire Investors, Inc.—Organized.—
This company, an investment company under the sole supervision of the Brookmire Economic Service, Inc., has been organized in Delaware. The trust has a capitalization of 1,000,000 shares of com. stock (without par value), which is being offered to the public. Minimum subscription is 10 shares. Management Shares Distributors, Inc., distributors, Custodian, Fidelity Union Trust Co., Newark, N. J. Transfer agent, Guaranty Trust Co., New York. Registrar, Chatham Phenix National Bank & Trust Co., New York.

1929.

Corporation.—Organized in Delaware by the Brookmire Economic Service, Inc., to make Brookmire management available in the investment trust field.

The investment policy of Brookmire Investors, Inc., will be based on a

Service, inc., to make Brookmire management available in the investment trust field.

The investment policy of Brookmire Investors, Inc., will be based on a relatively permanent (as distinguished from a trading) position in securities of those companies which hold, in the opinion of the management, the greatest future possibilities. The corporation is of the general management type and, subject to the restrictions, investments may be substituted whenever, in the opinion of the management, underlying economic conditions in an industry or changing conditions with respect to any security indicate the advisability of change.

Approved Investment List.—No investments may be made except in the securities in a list approved by the board of directors and filled with the custodian trust company. This list will be available at all times to stock-holders, upon request either to Brookmire Investors, Inc., or to the Fidelity Union Trust Co., Newark, N. J. Changes in the approved list may be made from time to time, provided that, prior to the making of any investments, such changes shall have been filed with the custodian trust company. Protection of Stockholders.—In order to protect the interests of the stockholders, the following restrictions have been inserted in the certificate of incorporation, as amended:

(1) Securities owned by the corporation will be deposited with a custodian trust company, wholly independent of the management.

(2) Investments are to be made only in securities from an approved list on file with the custodian trust company. This list, at all times, will be available to stockholders, upon request, either to Brookmire Investors, Inc., or to the trust company.

(3) Repurchase of stock is obligatory on the part of Brookmire Investors, Inc., as provided in the certificate of incorporation, as amended, upon the request of any stockholder who desires to withdraw.

Restrictions.—(a) Not more than 5% of the total liquidating value of outstanding shares may be invested in the securities of any one company.

shares may be invested in any one industry—railroads and public utilities excepted.

(c) The foregoing restrictions shall be deemed to have been fully complied with, provided such restrictions have been complied with at the time of making any investment and they do not apply to U. S. government obligations, bank acceptances, secured time or call loans, and commercial paper discountable in the Federal Reserve banks; or to shares of stock of Brookmire Investors, Inc., which may be purchased at prices not exceeding liquidating value.

(d) Corporation cannot issue bonds, debentures, or any class of securities, other than one class of common stock; nor can it pledge or hypothecate any of its assets to secure loans.

(e) Corporation cannot buy any securities or property other than Brookmire Investors, Inc., stock from, nor sell any securities or other property to, its own directors or officers, or the officers or directors of the Brookmire Economic Service, Inc.

\*\*Price.\*\*—The present offering price is based on liquidating value, plus a

Price.—The present offering price is based on liquidating value, plus a distributing cost which, in the present offering price, is \$4 per share. No stock may be offered to yield the company less than the liquidating value of its shares.—V. 130, p. 2968.

Brown Shoe Co., Inc. of St. Louis.—Stock Reduced.— The company has cancelled 1,375 shares of \$7 cum. pref. stock, thus reducing the total outstanding shares to 38,500 from 39,875. This retirement settles the annual redemption requirement for 1930.—V. 130, p. 3883.

Burmah Corp., Ltd.—Final Dividend.—
The directors have declared a final common dividend of our annas and a bonus of two annas a share, free of Indian and British income taxes, making a total distribution for the year of 13 annas tax free. The final dividend and bonus is payable in sterling and amounts to 6.75d a share at the exchange rate of 1s. 6d. a rupee.—V. 129, p. 3804.

Butterick Co.-Earnings.

1930.	1929.
\$68.932	\$136,574
182.239	210,791
\$0.38	\$0.65
nember of	the board of
-V. 130, 1	2969.
	\$68,932 182,239 \$0.38 nember of

(A. M.) Byers Co.—New Vice-President.— H. W. Rinearson has been elected a Vice-President in charge of distribu-tion, succeeding L. M. Johnson, resigned.—V. 130, p. 3166.

(H. M.) Byllesby & Co.—50c. Special Dividend.—
The directors have declared quarterly dividend of 50c. a share on the preferred stock and 50c. a share on the class A stock, and a special dividend of 50c. a share on the class A stock, and a special dividend of 50c. a share on the class B stock, all payable June 30 to holders of record June 15. Like amounts were paid on March 31 last.

A special dividend of 1-20th of a share of class A stock was paid on Jan. 25 1930 on both the class A and B common stocks. An extra cash dividend of \$1 per share for 1929 was paid Dec. 23 1929 on the class A and B stocks.—V. 130, p. 3884.

Canada Power & Paper Corp.—Merger Confirmed.—
The reported amalgamation of the Rothermere-controlled Canadian paper properties with those of the Holt-Gundy group is confirmed by the following announcement from London, Sir Herbert Holt, Chairman of the Board of Directors of Canada Power & Paper Corp., having cabled the following:
"Lord Rothermere's statement of the confirmed Rothermere's statement of the Rothermere controlled Canadian paper properties with those of the Holt-Gundy group is confirmed by the Rothermere controlled Canadian paper properties with those of the Holt-Gundy group is confirmed by the Rothermere controlled Canadian paper is confirmed by the Rothermere controlled Canadian

following:

"Lord Rothermere's statement with regard to the amalgamation of Anglo-Canadian Pulp & Paper Mills, Ltd., with Canada Power & Paper Corp. sets forth the facts. It has been considered desirable by the directors of both companies to amalgamate the business, inasmuch as the geographical location of the properties involved lends itself to operation under single management.

management. "In addition to the physical advantages that should result from this consolidation, the fact that British interests, as represented by Lord Rothermere and his associates, will become major shareholders in Canada Power & Paper Corp. should be constructive in tending further to increase the interest of the British investing public in Canadian enterprises."—V. 130, p. 4217.

Canadian Fairbanks Morse Co., Ltd.—New Director.— T. H. McWilliam has been elected a director to succeed the late Herbert F. Walker. Percy A. Forester has been appointed Treasurer and Charles Bradeen, Secretary.—V. 130, p. 2586.

Canadian Industries, Ltd.—Extra Dividend.—
The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable July 31 to holders of record June 30. An extra dividend of 25 cents per share was paid on this issue on April 30 last.—V. 130, p. 4247.

Canadian Vickers, Ltd.—Earnings.—

Years Ended February— Net profits from operations after mak-	1930.	1929.	1928.
Net profits from operations after making provision for income taxes  Bond interest	\$300,960	<b>x\$</b> 465,285	\$568,884
	165,000	165,000	95,835
Other interest Depreciation Other charges	181,000 353,879	175,000	113,178 170,922
Net incomede	ef\$398,919	\$125,284	\$188,949
	89,250	119,000	59,500
Balance, surplus de x Includes profit from other source	ef\$488,169	\$6,284	\$129,449
	s amounting	to \$27,974	.—V. 130

Caterpillar Tractor Co.—Suit Dismissed.

Caterpillar Tractor Co.—Suit Dismissed.—
Announcement of an agreement between this company and the Bates
Manufacturing Co., a subsidiary of Foote Bros. Gear & Machine Co.,
under which the Caterpillar company has granted the Bates company a
license to manufacture track type tractors under Caterpillar patents has
been made. A suit was brought recently by Caterpillar against a San
Francisco dealer for infringement of a group of patents relating to track
type tractors. This suit has been dismissed as a result of the agreement,
the announcement states.—V. 130, p. 3717.

Carman & Co., Inc. (& Subs.).—Earnings. 3 Mos. Ended March 31-

Net sales	69 565 04 101
Balance Shee	t March 31 1930.
Assets—	Liabilities—
Current assets \$2,106,93 Miscellaneous investments and	28 Current liabilities \$778,425 Installment mtge, on land and
	buildings 12,695 Minority int. in capital stock and surplus of Henry K.
	55 Davies & Co., Inc. 11,298
	18 Class A stock
Good-will trade marks, &c 794.7	36 Class B stock z181,250
, , , , , , , , , , , , , , , , , , , ,	Capital surplus 593,219
	Earned surplus 236,840
Total\$3,234,4	33 Total \$3,234,433
x After recerve for depreciation	of \$102.000 - Democrated by 49.714

x After reserve for depreciation of \$103,062. y Represented by 43,714 no par shares. z Represented by 72,500 no par shares.—V. 130, p. 4247, 3884.

Catelli Macaroni Products Corp., Ltd.—Earnings.—

Earnings for 15 Months Enaed Nov. 30 1929. Net profits \$301,638 Depreciation and taxes 113,896 Net earnings \$187.742
Preferred dividends 150,000 Surplus for year \$37.742
Earnings per share on 30,000 shares class B stock (no par) \$1.25

-V. 127, p. 2233.

City Ice & Fuel Co.—Acquisition.—

The company has acquired the Cuyahoga Coal Co., of Cleveland, one of the oldest coal distributors in northern Ohio. This acquisition, together with Zettelmeyer Coal Co., also of Cleveland, which the City Ice & Fuel Co. acquired several months ago, will give the latter a fuel distributing business in the Cleveland territory in excess of 500,000 tons and a total fuel business of more than 1,500,000 tons.—V. 130, p. 4248.

City Machine & Tool Co.—Earnings Calendar Year 1929.

[Incl. City Forge Co. for period from Sept. 15 1929 to Dec. 31 1929.]

Gross profit from sales. \$983.575
Commercial and selling expenses. 129,498
Non-operating expenses and revenues 42.551
Federal income tax 95,200 Net profit from all sources \$716,326 Dividends paid 299,400 Balance, surplus \$416,926
Earnings per share on 150,000 shares common stock \$4.78

—V. 130, p. 2778.

City Service Mutual Casualty Corp.—Liquidating Div.
A second dividend of 10% has been declared by Albert Conway, State Superintendent of Insurance, on all allowed claims of the above corporation, which, by an order of the Supreme Court, was placed in liquidation because of insolvency on Dec. 15 1925.

An initial dividend of 20% was declared on July 20 1928, when the Supreme Court authorized the Superintendent to pay further dividends as fast as funds were derived from the 200% assessment on members and policyholders. The second dividend will go to persons injured in automobile accidents and to beneficiaries of those killed in such accidents.

Claude Neon Electrical Products Corp., Ltd.—Agent.
The Bankers Trust Co. has been appointed co-transfer agent for the common stock.—V. 130, p. 3718.

Colgate-Palmolive-Peet Co.—Proposed Acquisition.— See El Dorado Oll Works below.—V. 130, p. 4056.

Colonial Mortgage Investment Co., Baltimore.— Bonds Offered.—John P. Baer & Co.; W. W. Lanahan & Co.; Colonial Bond & Share Corp.; Strother, Brogden & Co.; Gillet & Co., and C. T. Williams & Co., Baltimore, recently offered at 100 and int. \$1,000,000 6% coll. trust gold bonds, series D.

Dated April 1 1930: due April 1 1931. Interest payable semi-annually Both principal and interest payable at the principal office of the trustee. First National Bank of Baltimore, trustee. Denom. \$1,000 and \$500c\*. Red. on any int. date upon 30 days' notice at par and int. Company agrees to pay the principal and interest without deduction for the normal Federal income tax up to 2%. Colonial Bond & Share Corp., fiscal agent.

Security.—These bonds are at all times secured by deposit with the trustee of bonds, collateral trust certificates, or other similar evidences of indebtedness which are the direct obligations of mortgage companies of the highest standing, all of which operate under the general plan whereby all mortgages are passed upon, approved and irrevocably guaranteed by either the Maryland Casualty Co. or the United States Fidelity & Guaranty Co., or, if the National Surety Co. is used, the bonds of the issuing company are themselves guaranteed. In lieu of the above, United States Government Bonds, United States treasury certificates of indebtedness, bonds and (or) debentures listed on the New York Stock Exchange and (or) cash may be deposited as security. These gold bonds cannot be issued except upon deposit with trustee of an equal principal amount of guaranteed mortgage collateral, or an equal market value of bonds or debentures listed on the New York Stock Exchange, U. S. Government bonds, or an equal a ount of cash.—V. 129, p. 966.

Columbia Pictures Corp.—Secures Contract.—
The corporation received a contract from the Madison Square Garden Corp. giving them exclusive right to show Sharkey-Schmeling fight pictures all over world.—V. 130, p. 4056.

Commercial Investment Trust Inc.—Contract.—
Announcement is made of the signing of a contract by the Cleveland Tractor Co. of Cleveland, Ohio, manufacturers of the internationally known "Cletrac" crawler type tractor, with Commercial Investment Trust Inc. of New York, whereby C. I. T. will act as the official financing organization for this manufacturer's dealers and distributors throughout the United States and Canada on wholesale and retail sales made on the instalment plan.

states and Canada on wholesate and retail sates made on the instalment plan.

The Cleveland Tractor Co., which is one of the largest manufacturers of crawler type tractors, manufactures and sells to the agricultural, industrial and construction fields approximately \$10,000,000 worth of machines and parts annually, of which approximately 75% are sold on the instalment plan. Under the arrangement, the financing of these instalment sales will be handled by C. I. T.'s local office organization, consisting of over 140 offices in the United States and Canada.—V. 130, p. 3719.

Consol. Coppermines Corp.—Balance Sheet Dec. 31.-

1929.  Assets— \$ Property & equip x7,592,474 Def'd development 4,289,800 Investments	3,624,930 151,311 2,015,864	Liabilities— Capital stock *Vendors Current liabilities Deferred liabilities	37,977 397,704 10,552	1928. \$ 7,067,085 55,892 191,207 9,589
Deferred accounts. 163,705	103,617	Res. for depletion. Paid-in surplus		1,259,434 4,553,232

\* Stock to be issued for property acquired. x After deducting \$561,777 reserve for depreciation.—V. 128, p. 3690, 1726.

### Consolidated Instrument Co. of America, Inc.-

Consolidated Instrument Co. of America, Inc.—

Proposed Sale.—

Plans for the sale of this company and its subsidiaries to the BendixAviation Corp. have been approved by the directors of the Instrument company and will be submitted to a meeting of the stockholders on July 9, it
was announced recently. The offer from the Bendix company is to pay
16.416 shares of its stock for the assets of the Instrument company and its
three subsidiaries, the Julian P. Friez & Sons. Inc., of Philadelphia, the
Aircraft Control Corp. and the Molded Insulation Co. of Philadelphia, the
exchange would be on a basis of one share of the Bendix stock for each
12 shares of the Instrument company stock.

Chairman Lucian L. Friez indicated that it was probable that the Friez
corporation, which manufactures meteorological instruments, would become
a division of the Bendix corporation, while the activities of Consolidated,
Aircraft Control and Molded Insulation companies probably would be coordinated with those of the Pioneer Instrument Co. of Brooklyn, a Bendix
division. The Consolidated company is the selling agency for the commercial products of the Aircraft Control company, which manufactures airplane instruments and has patents for automatic control of aircraft, and the
Molded Insulation Co., which produces molded materials.—V. 130, p. 4248.

#### Consolidated Oka Sand & Gravel Co., Ltd.—Earnings.

Earnings for Calendar Year 1929.	
Operating profit for year	\$202.884
Dong interest	40,000
Depreciation	37.815
Depreciation Organization expenses written off	2.246
Sinking fund	2,333
Reserve for bad debts	
Special depreciation on barges	
Reserve for discounts and claims	
Neser ve for discounts and clams	0,100
Net profit	\$97.604
Balance at credit, Dec. 31 1928	4.679
Balance at credit, Dec. 31 1925	De2 041
Prior year adjustments	DIZ,031
Make Layandara	#100 949
Total surplus	40 050
Dividend on preferred stock	49,252
	050 000
Balance, surplus	. \$50,990
Earnings per share on 21,000 shares common stock (no par)	\$2.30
—V. 128, p. 117.	

Corporation Securities Co., Chicago.—New Directors.
The stockholders have approved an increase in the number of directors from 7 to 11. The new directors are: Edward F. Swift, Edward J. Doyle, John H. Gulick and Stanley Field.—V. 130, p. 4249.

Courier Post Co., Philadelphia, Pa.—Extra Dividend.—
The directors have declared an extra dividend of \$1 per share on the common stock, in addition to the regular quarterly dividends of \$2 per share on the common and 1% % on the preferred stock, all payable July 1 to holders of record June 15.

Crosley Radio Corp.—Omits Dividend.—
The directors have voted to omit the regular quarterly cash dividend o 25 cents per share which ordinarily would be payable July 1. A quarterly dividend at this rate was paid from April 1 1928 to April 1 1930 incl.
On Dec. 31 1928 and on Dec 31 1929 a 4% stock distribution was made.—V. 130, p. 3885.

Curtis Lighting	, Inc.,	Earnings	Calendar	Year	1929
Net income from operationsOther income				\$359,112 32,439	
Total income					\$391,552

Other deductions (including Federal income taxes)	47,617
Net incomeSurplus (earned) as at Dec. 31 1928 Surplus by appreciation of fixed assets (less deprec. written off)	\$343,935 1,599,879 475,229
Total surplus Distribution of assets prior to reorganization Transfer to capital stock account Miscellaneous adjustments	1,396,205

## Darby Petroleum Corp.—New Stock Placed on a \$2 Annual Dividend Basis.

An initial quarterly dividend of 50 cents per share has been declared on the new capital stock, no par value, payable July 15 to holders of record June 30.—V. 130. p. 4057, 3885.

## Deisel-Wemmer-Gilbert Corp.—Earnings. Earnings for Year Ended Dec. 31 1929.

Sales	5,018,962 $45,361$ $342,997$
Net profit	\$925.557
Net income before Federal tax Provision for Federal income tax	\$998.285
Net incomePaid-in surplus	\$896,285 2,430,950
Total surplus Preferred dividends Common dividends	\$3,327,235 128,333 257,959
Surplus Dec. 31 1929 Earnings per sh. on 238,095 shs. common stock outstanding —V. 130, p. 2588.	\$2,940,943 \$3.23

#### Denver Union Stockwards Co.—Earnings.—

1928. \$273,966 200 26,000 .98 \$7.84
5

Detroit Aircraft Corp.—Unfilled Orders.—
The corporation reports unfilled orders for planes on hand June 15 1930 amounted to \$264,000. This includes only orders on which deposits have been placed, the company announcement states. Total unfilled dealer commitments totaled \$1,604,500 additional.

The state of the s	
*Earnings for 6 Months Ended Dec. 31 1929.	
and there's jor o mounts indea Dec. 31 1929.	
Net sales	8007 DOG
	\$837.039
Costs and ordinary expenses	1 000 055
Costs and ordinary Caponsos	1.206.855
Development and experimental expenses, &c	363 261

Net loss \$733.077 x Including operations of subsidiaries from approximate dates of acquisition only.—V. 130, p. 3885, 2588.

# Detroit Gray Iron Foundry Co.—Omits Dividend.— The directors have voted to omit the quarterly dividend due about July 1 on the no par value common stock. From July 1 1929, to and incl. April 1 1930, quarterly distributions of 25 cents per share were made.— V. 128. p. 3834.

Diamond Electrical Mfg. Co.—Merger Approved.—
The stockholders have approved the merger of this company with the square D Co., of Detroit. The basis of exchange is share for share on the

	-10-00	0.1		-		
common stock,	while 3 2-1	Oths shares	of Square	D prer.	will be	issued in
exchange for ea	cn snare or		elerred sto			

	Earnings for— Net income after of Surplus at beginn		es & depr		Dec. 31 '28 \$118,482 21,598	Dec. 31 '27. \$42,602
	Gross surplus_ Preferred dividen Common dividen Deferred moving Organization expe Good-will written	ds ds expenses v enses writt	written of	$ \begin{array}{r} 36,972 \\ 52,080 \\ \hline 12,480 \end{array} $	\$140,080 36,722 19,492 10,947	16,139 4,865
	Surplus at end				\$72,919	\$21,598
		E	salance She	eet Dec. 31.		
1	Assets—Current assets—Invest. (Texas)—Trustee account—Property (deprec.) Good-will—Deferred charges—	1929. \$463,126 26,520 10,799 326,833 10,819	1928. \$353,050 15,692 323,298 4,500 22,429	Mtge. note p Empl. stk. su Res. for addi cost of sale	lities \$105, ay 40, absc itional seck 533, ek 12,	\$54,831 47,500 7,013 2,359 400 524,600 828 9,746
3	Total	\$838,097	\$718,969	Total	\$838,	097 \$718,969

#### -V. 130, p. 3168, 2971. Distagraph Products Co. Inc - Farnings -

Dictograph Products Co., Inc.—Ear	nings.—	
Calendar Years— Net sales. Cost of sales Selling expense Administrative expense	$992.088 \\ 873.492$	\$2,042,384 709,829 783,972 141,496
Net operating profitOther income (net)		\$407,086 289,163
Total income	\$422,979 42,700	\$696,249 64,505
Net profit	\$380,278 860,871	\$631,744 387,646
Total surplus  Adjustments of value of investments  Adjustments of plant accounts  Other adjustments applicable to prior periods  Premium paid on retirement of pref. stock  Dividends	152,145 19,904 18,677	\$1,019,391 41,100 117,420
Surplus Dec. 31	\$850,423 \$1.90	\$860,871 \$3.16

#### Dominion Engineering Works, Ltd.—Earnings.-

Dominion Lingin	COLLING IV	ormo, Ltu	A CONTROLLEY	0.
Calendar Years— Profits after inc. tax, &c. Reserve for depreciation Reserve for contingencies	\$924,143 205,652	\$1,134,672 210,281 100,000	\$675,063 195,753	\$758,646 198,675
Reserve for workmen's compensation insur	9,000	50,000		
Net income Previous surplus	\$709,490 1,259,540	\$774,391 901,481	\$479,310 612,001	\$559,971 249,098
Total surplusAdjustmentsDividends	\$1,969,030 500,000	\$1,675,872 416,332	\$1,091,311 189,830	\$809,069 *Dr.63,070 133,998
Surplus at end of year x Includes income tax to \$48,068 in 1925.—V.	for 1925 at	nd additional	\$901,481 depreciation	\$612,001 amounting

#### Dominion Stores, Ltd.—Earnings.—

Calendar Years— Sales Cost of sales	1929. 824,641,184 \$24,146,933	1928. \$23,257,508 19,053,849	\$19.280,716 15,607,417	\$15,256,878 12,237,011
Gross profitOther income	\$494,250 147,299	\$4,203,658 189,227	\$3,673,299 134,942	\$3,019,867 89,129
Gross income Store expense Depreciation General overhead Federal income tax	\$641,550 See x 51,000	\$4,392,885 2,599,836 60,271 1,133,959 47,905	\$3,808,241 2,147,175 52,166 1,077,755 42,829	907,949
Net profit Previous surplus	\$590,550 1,113,995		\$488,316 481,922	\$678,537 389,042
Total surplus Preferred dividends Common dividends Miscel. deductions Prior years' taxes Res. for future fire losses Good-will written down	313,076 48,255	266,062		16,822 177,000 91,835
Profit & loss surplus_ Shs. com. stk. outstand_ Earnings per share x includes store expen p. 3548, 3168.	272.269 \$2.17	90.750 \$6.07	\$2,500 \$5.92	75,000 \$4.82

#### Dominion Tar & Chemical Co., Ltd. (& Subs.).-

Earnings for Calendar Year 1929.	
Combined net earnings after deducting operating, mamagement and selling exp. and prov. \$382,190 as a reserve for deprec	1 160 911
Debenture interest for the 11 months ended Dec. 31 1929	219,616
Transf. to res. for conting, being equivl. of one months deb. int Dividends paid and declared on preferred shares	$20,000 \\ 294,125$
Provision for income taxes	84,392

-- \$551.678

## 

Draper	Corporati	on.—Ea	rnings.—		
Calendar Ye Earnings (estin Dividends paid	mated)		•••••	$^{1929.}_{\$2,112,939}_{1,750,000}$	\$1,916,465 1,400,000
Balance, sur Earns. per sh.	on 350,000	shares capi	ital stock	\$362,939 \$6.04	\$516,465 \$5.48
Assets-	1929.	1928.	Liabilities-	1929.	1928.

Assets-	1929.	1928.	Liabilities-	1929.	1928.
Real estate	2.803.385	2,775,185	Accounts payable.	382,776	423,196
Mach'y & tools	1.735.327	1.738.441	Tax reserves	300,000	400,000
Office furniture, &c	15,000	16,000	Other reserves	436,005	475,910
Inventories	1,727,841	2.005,351	Capital & surp. * 20	.756.479	20,543,540
Mills stocks, miscel.					
sec	1,862,159	1,742,930			
Cash	635,055	1,175,009			

Cash 635,055 1,175,009 Recelvables 3,405,928 3,533,533 Govt. securities 7,482,585 7,391,906 Patents 950,000 1,100,000 Accrued interest 65,705 68,039 Treasury stock 1,192,275 296,252 Tot. \* Represented by 350,000 no-par shares. —V. 129, p. 3479. Tot. (each side) .21,875,260 21,842,646

Driver Harris Co Calendar Years— Net income after all char Earns, per sh. on 91,220; -V. 129, p. 3806, 3479.	ges and depr	eciation	1928. \$953,507 \$9.59	1929. \$273,816 \$2.10
<b>Dufferin Paving</b>	& Crush	ed Stone,	Ltd.—Ea	rnings.—
Calendar Years— Gross profits Depreciation	1929. \$825,479 336,066	1928. \$704,837 175,419	1927. \$509,289 147,290	1926. \$286,647 127,020
Depletionincome taxes	$\frac{66,501}{34,319}$	45,156	28,800	12,610
Net profits Earns. per sh. on com -V. 130, p. 4057.	\$388,593 \$3.51	\$484,263 \$4.48	\$333,198 \$3.21	\$147,016 \$0.12

Durham Duplex Razor Co.—Defers Pref. Dividend.—
The directors have declared a quarterly dividend of \$1 per share, due July 1, on the \$4 cum. prior preference stock (no par value). The last quarterly distribution of \$1 per share was made on this issue in April last.—V. 128, p. 4011.

Eagle Oil Transport Co., Ltd.—Preference Stock to be Acquired by Mexican Eagle Oil Co., Ltd.—

The Cia. Mexicana de Petroleo "El Aguila" S. A. has determined to exercise its option to purchase the whole of the 400,000 preference shares of the above company on July 2 next. Holders of share warrants to bearer have been notified that in order to obtain payment for their shares at the rate of £6 per share on July 1, share warrants with coupons 36 to 40, incl., attached must be deposited with the Midland Bank, Ltd., Poultry, E.C.2, England, or any of its branches, not later than June 25. If the share warrants are deposited later than June 25 payment for the shares will not be made before July 2.—("London Stock Exchange Weekly Official Intelligence")—V. 128, p. 4163.

Easy Washing Machine Co., Ltd. (&	Subs.)	Earnings.
Calendar Years— Net profit after deducting all oper. exps., incl. depr. Provision for Federal income taxes	1929. \$44,410 2,500	1928. \$166,042 13,733
Net income	\$41.910 27.825 57,548	\$152,309 16,188 81,727
Balance, surplus Shares of common stock (no par) outstanding Earnings per share  —V. 130, p. 141.	38.535	\$54,392 38,460 \$3.89

Calendar Years— Sales, net Cost of goods sold General expense	\$7,045,998 6,209,406 478,273	1928. \$6,065,467 4,983,498 525,865	1927. \$6,293,286 4,946,882 485,932	\$5,495,678 4,914,472 375,073
Net operating income_	\$358,320	\$556,104	\$860,472	\$206,134
Other income_	64,864	45,631	68,463	27,249
Total income	\$423,183	\$601,735	\$928,935	\$233,382
Interest and discount	26,300	34,002	130,998	122,811
Miscellaneous debts	10,861	14,529	59,474	18,875
Premium on bonds red Depreciation Fed. & State inc. taxes	385,114	28,920 378,470 9,000	$367,\overline{114} \\ 53,600$	
Net profit	\$909	\$136,815	\$37,748	\$91,696
	165,000	165,000	125,000	125,000
	Nil	\$0.82	\$2.54	\$0.73

Edwards	Dental	Supply	Co.	(&	Subs.)Ed	arnings.—
Sales Net inc. after a Earns, per sh. o	rs—	incl. int. &	Fed.	taxes	1929. \$1,152,230 113,730	1928.

80 Richmond Street West, Ltd.—Protective Committee.—
The bondholders held a meeting at Toronto recently at which of \$546,800 outstanding bonds, \$341,600 were represented in person or by proxy.
Those present were unanimous in the appointment of a bondholders' committee of three, viz., J. G. Hutcheson of Toronto, A. T. Riddell and John W. Gordon of St. Catharines. Full power was vested in this committee to authorize the Royal Trust Co. to take whatever steps may be necessary to complete erection of the Victory Building.

Years End. Apr. Net prof. after all o Prem. paid on red	chges_	1930. \$237,459	1929. \$383,944	1928. \$362,941	1927. \$271,882
1st preferred sto First preferred dividence Cl. A partic. stk. d Common dividende	ock idends ivs	2,820 $20,029$ $55,000$ $50,000$	2,680 22,408 55,000 49,997	1,713 24,547 55,000 49,809	26,288
Balance		\$109.610 Balance She	\$253,858 et April 30.	\$231,872	\$245,594
Assets-	1930.	1929.	Liabilities-	1930.	1929.
Plant, &c	\$254,155	\$249,277	8% 1st pref. st		\$272,800
Good-will	520,085	520,085	C. A. 5% cum		
Cash	113,026	107,916	Common stock		
	y854,175	839,753	Mortgage deb	t 105,500	119,500
	1,327,078	1,391,669		350,000	250,000
Due by employees	9,805	5,810		e 120,597	211,770
Sundry invest'ts	80,420	20,000			53,332
Deferred charges	28,825	25,366	Wages accrue		
			Reserve for ta	axes. 33,000	
Tot. (each side)\$3	3,187,569	\$3,159,877	Surplus	990,932	881,323
a Represented reserve for deprec- items and discoun	by 50,00 ciation.	0 no par s	shares. x Afducting \$75.0	ter deducting	\$325.29

El Dorado Oil Works.—Proposed Merger.—
The directors have recommended to the stockholders a merger with the Colgate-Palmolive-Peet Co. It is proposed to issue 25,000 shares of pref. and 30,000 shares of common stock of the latter company for the 150,000 shares of outstanding El Dorado stock. The entire properties and assets will be taken over as of July 1.

The El Dorado Oil Works, which manufactures cocoanut oil and meal, on Dec. 31 1929, had total assets of \$3,154,462, current assets of \$2,515,717, current liabilities \$183,365 and a surplus of \$1,183,597.—V. 129, p. 3331.

Electric Controller & Mfg Calendar Years— Net operating profit Federal taxes (estimated)————————————————————————————————————	1929. \$1.047.883	1928. \$507,441 60,300	1927. \$531,622 68,300
Net income Previous surplus	\$926,484 806,756	\$447,141 713,140	\$463,322 661,596
Adjustment	$145.623 \\ 50,000$		61
Total surplus Dividends Rate Reserve for general contingency Adjustment	425,130 (\$6)	\$1,160,281 353,525 (\$5)	\$1,124,978 371,988 (\$5.25) 39,851
Profit and loss surplus Shs. of cap. stock outstg. (\$5 par) Earned per share	70,855	\$806,757 70,855 \$6.03	\$713,140 70,858 \$6.53

Assets-			eet Dec. 31.	*000	1000
	1929.	1928.	Liabilities-	1929.	1928.
Cash	\$4,020	\$3,114	Capital stock	x\$354,275	\$354,275
Marketable secur.	1,453,344	950,800	Accounts payable.	189,031	92,342
Notes & accts.rec_	410,449		Unpaid dividends.		88,219
Inventory	712,697		Accrued taxes, &c.		86,284
Plant, equip., &c.	500,652		Res. for conting		50,000
Other assets	70.070		Surplus	2,386,380	1,805,048
Deferr. assets, &c.	14,035	14,688			
Total	3,165,267	\$2,476,268	Total	\$3,165,268	\$2,476,268
* Represented	by 70 855	charge /	no par value) wit	h a docla	anley ber
\$5 per share.—V.	120 - 10	Suares (1	o par value, wie	ii a decia	red varde

Empire Western Corp.—Earnings.—	
Earnings for Period From Aug. 1 1929 to March 31 1930.	
Dividends and interest	\$10,070 19,231
Total income	\$29,301 10,147 7,013
Net income	\$12,141

Ethyl Gasoline Corp.—Opens New Laboratories.—An

Ethyl Gasoline Corp.—Opens New Laboratories.—An official statement April 17 says:

Expanding its national system of testing and research centers to cooperate with motorists, oil refiners, and the automotive industry, new laboratories, it is announced, have been opened at Kansas City, Mo., and Tulsa, Okla., by the Ethyl Gasoline Corp., owned jointly by General Motors and the Standard Oil Co. of New Jersey.

Motorists used more than 1,650,000,000 gallons of Ethyl gasoline in the 12 months ended May 31 last, refiners' reports show. This is an increase of more than 350,000,000 gallons over the total consumption of Ethyl gasoline for 1929.

The new laboratories are linked with others at Detroit and New Orleans and with a central laboratory at Yonkers, N. Y., from which the corporation's fuel testing system is directed by Dr. Graham Edgar. The Tulsa laboratory is strategically placed for the convenience of refiners and Ethyl gasoline consumers throughout the Southwest. That at Kansas City conducts the work formerly carried on at the Omaha laboratory, now closed.

In addition, important changes have been made in the research section at Detroit to provide facilities for aiding an increased number of automobile manufacturers in solving problems of construction. These changes include a new engineering laboratory involving the erection of an extra building.

A leading factor in the expansion of the Ethyl corporation is the addition, within the last three months, of three companies to the list of holders of Ethyl franchises in the United States, Canada and England. These are the General Petroleum Corp. of California, the Magnolia Petroleum Co. Anglo-American Oil Co., Ltd., home Oil Distributors, Ltd., Imperial Oil, Ltd., and Regal Petroleum Cov., Ltd., have their headquarters in Canada.

Refiners' reports covering the entire annual gasoline output of the United States are the basis for the estimate that 75% of the gasoline nachade.

With the addition of the New York company, all producting units of Standard Oil, including

Fairbanks Co.—New Director, &c.-Fairbanks Co.—New Director, &c.—
Albert G. Shea has been elected a director, succeeding William Harris, resigned. Mr. Shea, who is head of Boston investment firm of Albert G. Shea & Co., is understood to have acquired a substantial stock interest in Fairbanks Co., it is stated.

President George M. Nahlor stated that while earnings so far this year are running considerably behind the same period in 1929, the company has been able to "keep well out of the red."

The American Express Bank & Trust Co. has been appointed transfer agent for the common, pref. and 1st pref. stock.—V. 130, p. 2973.

### Fairchild Aviation Corp. (& Subs.).—Earnings.—

tancina invitation corp. (	
Earnings for Year Ended Dec. 31 1929. Gross sales & earnings from operations. Cost of sales & operations. Selling & administrative expenses.	\$3,494,357 3,054,727 773,603
Net loss from operationsOther income	\$333,973 453,936
Profit for period Other charges & write-offs Proportion of losses of subsidiary co. applicable to minority int.	82.232.521
Net loss	\$2,094,479
Fanny Farmer Candy Shops, Inc.—Earnings.  Earnings for Calendar Year— Profits for year \$529,661	1928.

#### Rec. on surrender of life ins. policy (net)\_\_\_\_\_ 2,631 \$463,777 15,000 77,370 \$529,661 85,541 \$444,120 50,236 48,953 100,000 \$371,407 50,569 64,692 100,000

Farr Alpaca Co.—To Decrease Capitalization.—
The stockholders will vote June 25 on authorizing the retirement of 4,000 shares of stock of the company now held in the treasury. This will have the effect of reducing the number of shares from 144,000 to 140,000.—V. 129, p. 1920.

Fedders Manufacturing C	o., Inc.	-Earnings.	
Calendar Years—	1929.	1928.	1927.
Manufacturing profit after deducting labor and manufacturing expenses—Selling, admin. and general expenses—Depreciation————————————————————————————————————	\$696,896 288,509 123,462 26,296 28,000	\$736,811 252,811 122,128 41,436 40,000	\$529,336 226,307 110,120 23,637 23,099
Net profitClass A dividends paidClass B dividends paid	\$230,628 75,000	\$280,438 100,000 100,000	\$146,173 100,000 50,000
Balance, surplus	\$155.628	\$80.438	def\$3.827

ı	Federal Bake Si	hops, Inc.—Maj	y Sales.—	
١	1930-May-1929.	Increase.   1930-	-5 Mos.—1929.	Increase.
ı	\$366,522 \$362,696 Note.—New stores are	\$3.826 \$1.943.1	00 \$1,855,180	\$87,920
,	Note - New stores are	included V. 130. r	. 4249.	

-V. 130, p. 806.

Calendar Years— Income from all sources.\$ x Expenses Interest on debentures Depreciation	1929. 10.113,953 9,683,514 62,510 64,226	\$8,900,220 8,523,906 62,510 90,094	\$7,512,874 7,111,688 62,510 174,387	1926. \$7,010,556 6,639,151 70,000 167,827
Net income Previous surplus	\$303,704 853,658	\$223,710 636,999	\$164,288 531,000	\$133,578 496,769
Appropriation for defer.				70,128
Deductions affecting pre- vious year's surplus	8,699	7,051	58,288	29,220
Total surplus Dec. 31. x Including cost of goo istrative expense.—V. 130	ds bought,	\$353,658 and manufact	\$636,999 tured, selling	\$531,000 and admin-

Federal Knitting Mills Co.—Extra Dividend.—
The directors have declared an extra dividend of 12½c. a share and the regualr quarterly dividend of 62½c. a share on the common stock, payable Aug. 1 to holders of record July 15. Like amounts were paid on Aug. 1 and Nov. 1 1929 and on Feb. 1 and May 1 last.—V. 130, p. 1468.

Federal Mining & Smelting Co.—Earnings.-

7	ons Shipped—Quarter End	ed.
April 30 1930.	Jan. 31 1930.	April 30 1929.
Feb. 1930 9.03	Nov. 192910.773	Feb. 192911.832
Mar. 1930 10.90	Dec. 1929 8,104	Mar. 1929 13,293
Apr. 193011,32	Jan. 1930 8,142	Apr. 192914,065
	Total 27,019	
Net Earnings Before 1	Depletion, Depreciation and	Taxes-Quarter Ended
April 30 1930.	Jan. 31 1930.	April 30 1929.
Feb. 1930 \$128,48	Nov. 1929\$137.896	Feb. 1929\$208,326
Mar. 1930 132,90	Dec. 1929 68,952	Mar. 1929 304,872
Apr. 1930 138,75	2 Jan. 1930 81,883	Apr. 1929 288,101
Total \$400.14	Total\$288.731	Total\$801,299
-V. 130, p. 2589, 1835		,

Federal-Mogul Corp.—Earnings.—
The company reports that net earnings for the year 1929 after all charges and provision for Federal incmoe tax were \$305.764, equal to \$2.35 per share on the 130,000 shares of capital stock outstanding. Dividends paid during the year aggregated \$175,500, leaving a balance of \$130,264, which has been carried to surplus.—V. 130, p. 2217.

Federal Mortgage Co., Asheville, N. C.—Bonds Offered. The Baltimore Co. recently offered at 100 and int. \$1,100,000 6% gold bonds, series K.

6% gold bonds, series K.

Dated May 1 1930: due \$100,000 May 1 1933; \$500,000 May 1 1935 and \$500,000 May 1 1940. Denom. \$500 and \$1,000 C\*. Red. on any int. date at 101 and int. Int. payable M&N. in each year at the head office of the Baltimore Trust Co., Baltimore, Md. Company has agreed to refund all state, county and municipal security taxes up to \$5 per \$1,000 bond per annum or state income taxes up to 6% of the income upon proper application made within 60 days after payment. Baltimore Trust Co., corporate trustee.

Certification of Guarantee.—The United States Fidelity & Guaranty Co., Baltimore, Md., certifies upon each definitive bond that it has guaranteed the payment of the principal and interest of each underlying mortgage or instrument of like legal iffect.

Security.—Bonds are securMd by deposit of first mortgage negotiable promissory notes and-or coupon bonds of individuals, partnerships and-or corporations secured by mortgages or deeds of trust constituting first liens upon real estate, United States Government Bonds and-or treasury notes or certificates or cash. All of the underlying first mortgage notes, or coupon bonds secured by first mortgages or deeds of trust are guaranteed as to principal and interest by the United States Fidelity & Guaranty Co. and are upon improved fee simple real estate. They are, furthermore, the direct obligation of the Federal Mortgage Co. of Asheville, N. C.—V. 129, p. 4145.

### Feltman & Curme Shoe Stores Co.—Earnings.— Earnings for Year Ended Dec. 31 1929.

Net sales Net income Interest Provision for Federal income tax	38,678
Net income	573,574
Gross surplus	3.891
Surplus Dec. 31 1929	\$507,182

(H. K.) Ferguson Co., Cleveland.—Acquisition.—
President Harold K. Ferguson recently announced that this company has acquired the business, assets and good will of Warren D. Spengler, Inc., consulting power plant engineers of Cleveland.

The Spengler organization was established 11 years ago by Warren D. Spengler, and during its development his two brothers, Ralph A. and Harold H. have become associated with him, in addition to other members of the organization.

The entire personnel of Warren D. Spengler, Inc., will join The H. K. Ferguson Co., maintaining under new leadership the same activities as in the past, plus the complete construction and equipment service which the Ferguson company maintains.

This is the second nationally known engineering concern which has joined the Ferguson company within the last two months, the first being the De Vore Engineering Co. of Toledo, Ohio, specialists in the design and layout of glass plants and paper mills.—V. 128, p. 3692.

Ferro Enameling Co., Cleveland O.—Entry Dividend

Ferro Enameling Co., Cleveland, O.—Extra Dividend.—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the class A cumul. partic. stock, no par value, payable June 30 to holders of record June 20. Like amounts were paid on this issue on April 1, July 1, Oct. 1 and Dec. 24 1929, and on April 1 1930.—V. 129, p. 3972.

Fireman's Fund Indemnity Co. (Calif.) .- Stock Offered. —Sutro & Co., J. Barth & Co., Anglo-California Securities Co., National Bankitaly Co., San Francisco, are offering (subject to prior right of stockholders of Fireman's Fund Ins. Co. and others) 50,000 shares capital stock (price at market).

Transfer Agents, Fireman's Fund Indemnity Co. Registrars, TheAnglo & London Paris National Bank, San Francisco. Application will be made to list this stock on the San Francisco Stock Exchange.

Data from Letter of J. B. Levison, President, San Francisco, June 3.

Data from Letter of J. B. Levison, President, San Francisco, June 3.

History.—Company has been organized by and will be operated as an affiliate of the Fireman's Fund Insurance Co. Of the 100,000 shares issued by the Indemnity company, 50,000 shares have been retained by the Fireman's Fund Insurance Co. as an addition to their investment portfolio. The remaining 50,000 shares have been offered to the stockholders of the Fireman's Fund, Home Fire and Marine and Occidental Insurance companies.

The Fireman's Fund Insurance Co. is now completing its 67th year of successful operation and is writing all lines of fire, marine and automobile insurance. On Jan. 1 1930, the so-called Fireman's Fund Group had total assets of \$49,982.067. These assets have almost quadrupled during the past 15 years.

The Fireman's Fund Insurance Co. has been one of the few important insurance companies which has not heretofore entered the Casualty field. The development of the Casualty and Indemnity business throughout the United States has been extraordinary during the past few years, the

aggregate premiums exceeding in volume the aggregate fire premiums during 1929.

1929.

Management.—Company will be under the direction of the same executives who have conducted the affairs of the Fireman's Fund Insurance Co. The directorate of the new company will include a number, if not all, of the directors of the Fireman's Fund Insurance Co. who, at present, are as follows: Frank B. Anderson, Edward T. Calrns, William J. Dutton, Edward L. Eyre, M. Fleishhacker, A. P. Giannini, J. B. Levison, Charles R. Page, Henry Rosenfeld, F. W. Van Siedlen, and Franklin A. Zane.

Financial Set Up.—The new company will start business with \$1,000,000 capital and \$3,000,000 surplus, or a total of \$4,000,000 paid up working capital, represented by 100,000 shares at \$40 per share; thus the stock will have a par value of \$10 a share with an additional \$30 per share in surplus. This places the company in a strong financial position from the beginning

First Industrial Bankers, Inc.—Earnings.—
The company reports net profit from operations of \$186,424 for the first 5 months of 1930. After all deductions, including Federal taxes, interest and reserves, net income amounted to \$117,471, or at the annual rate of \$6.48 per share on the \$2 cumulative participating preference stock. This compares with \$50,539 for the 12 months ended Dec. 31 1929.—V. 130, p. 4249, 3721.

First National Corp. of Portland, Ore. -Offer for

See Transamerica Corp. below.-V. 128, p. 1062.

First National Stores, Inc.—Sales Increase.—

Sales for Four and 21 Weeks Ended May 24.

1930—4 Weeks—1929. Increase. 1930—21 Weeks—1929. Increase.

\$8,585,136 \$7,584,715 \$730,421 \$44,993,319 \$35,919,923 \$9,073,396

-V. 130, p. 4058, 3721.

First Personal Bankers Corp.— Stock Offered.— Darrah, Middleton & Co. and C. J. Hessler & Co., Inc., New York, are offering 100,000 units, each unit consisting of 1 share cum. pref. stock (no par) and ½ share of common stock (no par), represented by trustee certificate, at \$11.75 per

unit.

Transfer agent, Corporation Trust Co. of America, New York. Registrar-Chemical Bank & Trust Co., New York.

Preferred stock shall be entitled to cum. divs. at the rate of 70 cents per annum payable Q.-J. before any divs. are paid on the com. stock. Pref. as to earnings and assets up to \$10 in case of liquidation, caliable at \$11 per share.

Company.—Has been organized in Delaware to buy, sell, issue and hold securities. It proposes to specialize in securities of banks, financial institutions and particularly of well managed personal finance companies.

The corporation, through banking and business affiliations, has opportunities, not available to individual investors, to purchase at attractive prices, substantial blocks of securities representing control or complete ownership of successful well managed companies in the specialized field of personal finance.

Purpose.—The net proceeds from the sale of capital stock are devoted primarily to investments in securities in this field, but also in securities of other financial institutions which buy and sell money. All securities proposed for investment are thoroughly investigated as to record of earnings, assets, management, and possibilities for enhancement in value and for increased dividends.

Debentures Offered.—The same bankers are offering.

Debentures Offered.—The same bankers are offering. \$250,000 6½% gold debenture coupon bonds at 95 (accompanied with 1 share of common stock with each \$100 of debentures).

Dated April 15 1930, due April 15 1950. Interest payable A-O. Red. all or part on any int. date on 30 days' notice at 110 and int. Denom. \$100, \$500 and \$1,000. Principal and int. payable at the offices of the corporation, N. Y. City, upon presentation in person or by mail, or may be collected by deposit in any bank or trust company through the corporation's bank depository in New York.

Security.—These gold bonds are a direct obligation of the corporation chargeable against its entire assets and shall have priority over the equity and interests of the holders of the capital stock.

Purpose.—Net proceeds from the sale of bonds are devoted primarily to investments in securities in this field, but also in securities of other financial institutions which buy and sell money.—

Total.....\$1,460,000 Total.....\$1,460,000

Management.—The following are members of the board of directors and officers when stated: Howard S. Hadden, (Pres.), John C. Darrah, (Vice-Pres.), Schuyler B. Eddy, Clarence J. Hessler, Alfred J. L'Heureux (Sec.), Sir Hector Mac Neal, K.B.E., Geo. C. Richards, (Treas.), Malcolm R. White.

(S. B. & B. W.) Fleisher, Inc.—Foreclosure Proceedings.—
A bill in equity for the foreclosure of the first mortgage, and for the appointment of a receiver for the corporation was recently filed in the U.S. District Court at Philadelphia by Eleanor H. Gunby, a New York bondholder. The complainant averred that the company, which has been in the process of liquidation for several months past, has committed several defaults in the terms of the mortgage and that the company's officers are not adequately protecting the rights of the bondholders in their plans to bring about a dissolution of the company's business.—V. 130, p. 3721.

Fokker Aircraft Corp. of America. - Changes Name. Increases Stock .-

The stockholders on June 18 approved a change of the name of this comany to General Aviation Corp. and also approved an increase in the authorized common stock to 5,000,000 shares from 1,000,000 shares of no par value.—See also V. 130, p. 3886.

Foote Bros. Gear & Machine Co. - Dividend on Common Shares Payable in Stock in Lieu of Cash.

The directors have declared a quarterly dividend of 2% in stock on the mmon stock, par \$5, payable July 1 to holders of record June 24. Preously, the company paid quarterly cash dividends of 30 cents per share on its issue.—V. 130, p. 3886.

Fox Film Corp.—Common Dividends.-The directors have declared the regular quarterly dividend for the quarter ending June 30 1930 of \$1 a share on the class A and class B common stocks, both payable July 15 to holders of record July 1. A quarterly dividend of like amount for the first three months of this year was paid on May 20 last (see V. 130, p. 3170).

Consolidating Production at Movietone City-36 New Buildings Planned .-

Much greater efficiency in talking picture production and substantial savings in operation through a consolidation of studio activities are planned for this corporation which announced this week that by Jan. 1 1931, all its production efforts will be concentrated at Movietone City will represent a \$25,000,000 investment including \$5,000,000 which is to be spent during the next 6 months for new buildings and their equipment. Through this concentration plan, it is estimated that the expenditures necessary in putting it into effect will have been repaid

through the elimination of a dual overhead and the avoidance of duplication in every department at each of the 2 existing studios.

Movietone City, comprising more than 100 acres of land, is sufficiently large to permit of large expansion and the 16-acre site of the original Fox studio, to be entirely abandoned after June 1 1931, will be developed as a modern business center, including another theatre of West Coast Theatres chain, from all of which a substantial income is to accrue to Fox Film Corp. Supplementing the structures now at Movietone City, 36 new buildings will be erected during the coming 6 months and by Jan. 1, next, more than 75 permanent buildings will be on the site of the largest and most complete talking picture studio in the world.

More than \$175,000 will be conserved alone from the removal of steel from the large stages now at the Hollywood studio to Movietone City with other important savings planned from the removal of a number of the larger buildings to the concentrated area of Fox production. General Theatres Equipment, Inc. is to supply all of the projection and photographic equipment for the enlarged plant.

The Fox Film Corp. already has effected material savings in the past few months as shown in net earnings for the first 17 weeks of 1930 of \$5.722,000 before interest and taxes as against but \$3.904,000 for the corresponding period of last year. This year's net to April 26, was figured after writing off nearly \$7.000,000 on negative and positive film for the year 1930 comparing with \$4.765,000 written off in 1929.

Material used in construction of this modern industrial city include: 7.600,000 ft. of lumber; 7.300,000 ft. of reinforcing steel; 416,000 sq. ft. of paving and sidewalks; 19.800 tons of cenent; 96.000 tons of rock; 72.000 tons of sand; 153.000 pounds of nails; 60,000 ft. of water pipe; 45,000 ft. of water and sewer mains; 54 miles of electrical conduits and underground cable; 70.000 yards of carpet; while around the entire plant is a 14 foot wall 6.200 ft. in length and

Publix Circuit to Take Entire Fox Output.—

The largest single contract ever made in the industry for the sale and distribution of motion pictures has just been signed through which the entire output of the Fox Film Corp. for the coming year will be used by the complete Publix chain of 1,031 theatres, the largest circuit in the motion picture business. The transaction involves millions of dollars in rentals.—

V. 130, p. 4250.

100, p. 1200.				
Fraser Companie	s. Ltd	Earnings	-	
Calendar Years	1929.	1928.	1927.	1926.
x Profits	\$1,419,961	\$1.765.154	\$1.672.954	\$1.561.825
Bond interest	602.346	794,802	379.838	363,000
Other interest	789,648	42,554	185,460	148,987
Depreciation	571,850	353.121	314,206	291,698
Depletion	167,212	140,045	116.013	147,728
Net profitd	ef\$711.097	\$434,632	\$677.436	\$610.412
Preferred dividend			162,750	157,350
Common dividend	301,048	371,179	200,000	200,000
Balance defi	\$1.012.145	\$63,453	\$314.686	\$253,062
Previous surplus Commission & discount	1,950,046	1,582,165	1,350,971	1,182,409
on securities sold		Dr45,908	Dr83,492	Dr84,500
Profit & loss surplus Shares com. stk. outst'g	\$937,901	\$1,599,711	\$1,582,165	\$1,350,971
(no par)	403.782	373.665	300,000	y100,000
Earnings per share	103,782 Nil		\$1.71	\$4.53
x After operating expen			taxes and I	
bad and doubtful debts		_V 120 n		

(A. J.) Freiman,	Ltd.—Ear	rnings.—		
Year Ended Jan. 31— Operating profit————————————————————————————————————	1930. \$327,460 40,000 21,914	1929. \$321,409 40,000 22,353	1928. \$201,785 28,000 13,743	1927. \$165,381 28,000 10,830
Net profits Preferred dividends	\$265,546 59,250	\$259,056 40,108	\$160,043	\$126,550
Balance, surplus Earns per sh.on com.stk. —V. 128, p. 3359.	\$206,296 \$2.42	\$218,948 \$2.34	\$160,043 \$1.17	\$126,550 \$0.78

Gamewell Co.—Earnings.—		
	\$280 285	Dec. 31 '29.
Total net income	\$382,572 5,960 1,682	\$1,210,923 108,829 112,242 39,963
Net income	\$304,930 741,054	\$949,889 410,357
Total surplus	\$1,045,984 148,668	\$1,360,246 586,108 15,000
Surplus at end of period. Earns. per sh. on 118,928 shs. com. stk. outstand.	\$897,316 2.56	\$759,138 \$7.98

Compara	tire Consoli	dated Balance Sheet.	
	Dec. 31 '29	Liabilities Apr. 30'30	Dec. 31 '29
\$453,639	\$424,639	Accts, payable and	
505,691	405,095	accrued liabils \$192,659	\$328,583
1,169,366	1,148,840	Reserve for Federal	*******
1.776.083	1.838,798	income taxes 158.587	117,811
		Demand loan to fin-	
		ance empl.purch.	
183.896	220.896		218,500
54,669	41.551		
	53,786	- and darphases of ford	10 ,100
40.754			
	,001		
	Apr. 30'30 \$453.639 505.691 1,169.366 1,776,083 183.896 54.669 99,116 8 48,930 40,754	Apr. 30'30 Dec. 31'29 \$453,639 \$424,639 505,691 405,095 1,169,366 1,148,840 1,776,083 1,838,798  183,896 54,669 54,669 54,1551 99,116 141,034 48,930 53,786 40,754 41,054	\$453,639

Tot. (each side) \_\$5,657,923 \$5,651,893 x After depreciation of \$1,069,396. y Represented by 118,928 par shares.—V. 130, p. 4250, 3721.

Garlock Packing Co. (& Subs.).—Earnings.— Earnings for Year Ended December 31 1929.	
Net profit from operations	\$1,143,223 49,079
Gross income Income charges Interest on 10-year 6% convertible debentures	140.334
Amortization of debenture discount and expense Federal and Dominion of Canada income taxes	23,814 94,963

Federal and Dominion of Canada income taxes	94,963
Net income	\$814,127 \$4.03
Gemmer Mfg. Co.—Earnings.—	

Gemmer Mfg. Co.—Earning	78.—		
Calendar Years— Operating profit	1929.	1928.	1927
	\$571.650	\$665,198	\$339,505
Interest chargesOther income	37,038	41,128	47,388
	59,459	50,478	32,984
Provision for Federal taxes	66.095	80,913	43,800
Net income  Earnings per share on cl. B stock  V. 129, p. 1131.	\$527,976	\$593,635	\$281,301
	\$4.07	\$4.73	\$1.61

G-B Theatres Corp., Springfield, Mass.-See Paramount Publix Corp. below.—V. 126, p. 1988

General American Tank Car Corp.—Bookings.—
The corporation has sufficient orders booked to keep its manufacturing division operating at present capacity until November, President Elias Mayer, announced. "Additional business in sight for refrigerator, general freight and tank cars is more than ample to maintain operation of our car manufacturing plants at capacity during the balance of the year," Mr. Mayer said.—V. 130, p. 4250.

General Aviation Corp.—New Name, &c.—See Fokker Aircraft Corp. above.—V. 130, p. 3887.

General Electric Co. (Allgemeine Elektricitats-

Gesellschaft), Germany.—Debentures Called.—
The company has called for redemption as of July 1 next \$343,000 20-year sinking fund 7% gold debentures, due Jan. 15 1945. Payment will be made at the National City Bank, 55 Wall St., N. Y. City, at 105 and int.—V. 130, p. 3887.

General Electric Co., Ltd., Great Britain.—Extra Div.
The directors have declared an extra bonus dividend of 4% on the common shares, as well as the regular 10% dividend, both less tax and payable July 19. Books close June 24 and stock will sell ex-dividend in London on June 26.

The preliminary statement for the year ended March 31 1930, showed profits of £1,179,007, against £1,084,077 in the previous year.—V. 130, p. 4250.

General Foods Corp.—New Stock Purchase Plan.—

A supplementary plan for subscriptions to stock of this corporation to include employes ineligible under the third employes' stock purchase plan of 1928 was announced on June 16, to become effective immediately. Under the present plan an employee may subscribe at \$50 a share for any number of shares, installment payments for which do not exceed 20% of his salary. The offer will expire on Aug. 1.

The announcement of the offer, made by President C. M. Chester, said: "Payment of subscriptions will be made in monthly installments to be deducted from wages and interest at the annual rate of 5% will be allowed on all payments. Subscriptions may be cancelled on request of the subscriber or on his leaving the company's service and all sums paid, with interest, will be returned to him. Until further notice for four years, the corporation will buy back at the purchase price any shares purchased under the plan. In the event of the subscriber's death, either the money paid in, plus interest, or the highest market value of the shares quoted on the New York Stock Exchange on the date of the subscriber's death, shall be paid to his estate."—V. 130, p. 3722, 2974.

General Laundry Machinery Corp.—To Sell Laundry

General Laundry Machinery Corp.—To Sell Laundry Machine Division and Change Its Name.—

The stockholders will vote on June 27 to approve the sale of the Laundry achine division to the American Laundry Machinery Co. and to change anne to the Tolhurst Corp. It was announced that the price in the ansaction would be more toan \$1,000,000 cash, part of waith would be sed to retire the corporation's  $6\frac{1}{2}\%$  gold notes.—V. 1.0, p. 3887.

General Management & Holding Corp.—Executive

Personnel.—

Announcement is made that organization of this corporation, the new controlling organization which is expected to conduct large scale operations in the natural gas industry, has now been virtually completed.

The corporation's officers and directors will be: President, C. P. Johnson (President of H. F. Staples & Co., Inc., formerly Treasurer of F. H. Roberts & Co., and a director of the Somerville Cooperative Bank); Vice-President, Geo. A. Barron, Boston, Mass.; Vice-President, Raymond Richmond (formerly of the Belcher Last Co., Brockton, Mass.); Secretary-Treasurer, Francis C. Norton (managing director of the Holliston Trap Rock Co., Inc., and formerly of the Abitibl Power & Paper Co., Boston, Mass.); Thos. M. Purdon, Boston, Mass.; C. W. Shannon, Ph.D. (director of the Bureau of Geology, State of Oklahoma); Marshall Haney, Ph.D. (mining engineer and geologist, consulting geologist of the Seaboard Airline Ry.); Robert A. Bradshaw (President and Treasurer of the Bradshaw Patten Co., Boston, Mass.); L. C. Hivick (independent oil and gas operator, Oklahoma City, Okla.); Albert Ammann, Boston, Mass.; Leon E. Merchant (member of the Boston Stock Exchange, Boston, Mass.).

While it is understood that the new organization will continue the development of established industrial enterprises which have successfully passed through their preliminary stages of expansion, emphasis is placed upon the plans now being formulated for the large scale development of its natural gas interests. Concurrently with the announcement of the corporation's personnel, President C. P. Johnson issued the following statement regarding its plans: "Our company expects to play a prominent part in this expansion, and the management expects this branch of the business eventually to overshadow all its other activities. A technical, legal and field organization is being built around the present engineering organization, and within a year's time this company expects to hold controlling interests in natural gas producing, pipeline and dis

General Motors Corp.—Sales for May.—
During the month of May General Motors dealers in the United States delivered to consumers 131,817 cars, according to an announcement made by President Alfred P. Sloan, Jr. This compares with 142,004 in the month of April and with 169,034 in May, 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 136,169 cars, as compared with 132,365 in April and as compared further with 175,873 in May, 1929.

Total sales to dealers, including Canadian sales and overseas shipments amounted to 147,483 cars, or over 6,200 cars per day, as compared with 150,661 in April and as compared further with 220,277 in May, 1929.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

dealers, including	Canadia	n saies and	1 overseas	smpmen	/5.	
		Timitad	States-			to Dealers Canadian
	Sales to C	onsumers	-Sales to	Dealers-	Shipn	nents.
	1930.	1929.	1930.	1929.	1930.	1929.
January	- 74.167	73.989	94,458	95,441	106,509	
February		110.148	110.904	141,222	126,196	175.148
March		166.942	118.081	176.510	135,930	220,391
April		173.201	132,365	176.634	150.661	227.718
May	131,817	169,034	136,169	175.873	147,483	
						farquette.
Oakland, Viking, V. 130, p. 4059.	Buick, L	aSalle and	Cadillac	passenger	cars and	trucks.—

General Steel Wares, Ltd. (& Sub	s.)Earr	nings
Calendar Years— Net profit for the year— Interest on bonds— Depreciation and Federal income taxes————————————————————————————————————	\$1,206,200 554,650	\$1,483,009 555,000 372,218
Net income	\$335,972 315,000	\$555,791 315,000
Balance, surplus Previous surplus	\$20,972 288,257	\$240,791 47,466
Profit and loss surplus	\$309,229	\$288,257

Georgian, Inc.—Earnings.— Earnings for Year Ended Dec. 31 1929.	Gold Seal Electrical Co., Inc. (& Subs.).—Earnings.— Calendar Years— 1929. 1928. 1927.
Total sales \$2,606,902 Cost of sales 2,355,476 Depreciation, amortization, State and Federal income taxes 131,044	Calendar Years—       1929.       1928.       1927.         Sales.       \$1,977,416       \$1,319,110       \$803,720         Cost of sales.       1,554,347       772,716       381,780         Selling and administrative expenses.       376,538       349,626       239,169
Net income \$120,383 Surplus, balance Jan. 1 1929 273,645	Operating profit \$46.530 \$196.768 \$182.771 Other income Dr66.274 Dr43.212 17.672
Surplus credits	Total income
Total surplus	Other deductions       40,525         Other adjustments       15,659         Net profit       def\$19,744       \$153,556       \$175,577
Surplus, balance Dec. 31 1929	Consolidated Balance Sheet Dec. 31.  Assets— 1929. 1928.   Liabilities— 1929. 1928.
Gibson Art Co.—Earnings.—  Earnings for Year Ended Feb. 28 1930.	Cash\$92,678 \$120,828 Capital stock\$1,794,677 \$1,004,962 Notes & accts. rec. 427,624 342,639 Accounts payable_ 143,758 144,310 Spec. cash deposits 6,918 6,280 Accrued liabilities_ 6,476 6,867
Net earnings for year         \$989,042           Federal income tax         104,253	Inventories
Net earnings \$884,789 Dividends paid 520,000	Stk. held for resale to employees 21,300 Surplus 597,068 615,474 1,301 1nvestment 29,148 4,301
	Good-will, trmks. 990,000 990,000 Tot. (each side) \$2,541,980 \$1,880,030 \$2,442 Granby Consolidated Mining, Smelting & Power Co.
Total capital and surplus Feb. 28 1930\$3,547,064 Earnings per share on 200,000 shares capital stock (no par)\$4.42  —V. 130, p. 2401.	—Dividend Rate Decreased.—The directors on June 18 declared a quarterly dividend of 75c. per share on the capital stock (par \$100), payable Aug. 1 to holders of record July 18.
Gilchrist Co., Boston.—Earnings.—         Years Ended Jan. 31—       1930.       1929.         Net sales       \$11,083,207 \$10,450,711         Gross Income       3,706,060       3,496,692         Expense       3,470,124       3,345,329         Net profit (before Federal taxes)       235,935       151,362	Quarterly distributions of \$2 per share were made on Nov. 1 1929 and on Feb. 1 and May 1 last.—V. 130, p. 3723.
Net sales       \$11,083,207       \$10,450,711         Gross Income       3,706,060       3,496,692         Expense       3,470,124       3,345,329	Grand Rapids Metalcraft Corp.—Earnings.— Calendar Years— 1929. 1928.
- v. 130, p. 31/3.	Calendar Years—
(Forrest E.) Gilmore Co. (& Subs.).—Earnings.— Calendar Years— 1929. 1928.	Total income \$212,593 \$240,308 Provision for Federal taxes 25,623 29,000
Sales—gasoline and residue gas       \$1,013,421       \$636,815         Cost of sales       622,347       391,045         Gen. & adminis. exps., less amount allocated to       602,347       391,045	Net earnings \$186,970 \$211,308 Earns, per sh. on 165,000 shares com. stock (no par) \$1.12 \$1.28 -V. 129, p. 1921.
plant construction 41,201 29,709	Great Atlantic & Pacific Tea Co.—Sales.—
Operating income     \$349.872     \$216.060       Other income     118.738     13.448       Gross income     \$468,611     \$229,509	Period End. May 31— 1930—Month—1929. 1930—5 Mos.—1929. Sales—\$104.671,252 \$97,319,075 \$465,177,361 \$430,184,406 —V. 130, p. 4251, 3552.
Income charges	Grigsby-Grunow Co.—Resigns Membership in Radio Group.—
Miscellaneous income 59,949	The company has resigned its membership in the Radio Manufacturers Association, according to B. J. Grigsby, Chairman of board, who states "The Radio Corp. of America and certain associated companies, members of the association, are engaged in establishing a monopoly of every phase of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art, and I believe they are preventing an active standard of the radio art.
Amortization of cost of leases 30,388 2.000	bers of the association, are engaged in establishing a monopoly of every phase of the radio art, and I believe they are preventing an active stand of the association on issues of vital interest to members of the industry.
Provision for depreciation         87,300         144,066           Net income         \$257,369         \$115,566           Surplus at beginning of period         72,390         20,724	"The Attorney General of the United States has filed a petition asking for a dissolution of the radio trust, and the Radio Manufacturers, Association takes the position on this action that it cannot do anything which
Gross surplus \$329.758 \$136.290	would interfere with those members.
Adjustments applicable to prior periods       3,831       1,138         Preferred dividends       56,437       55,387         Common dividends       125,240       20,777	tion, cannot and does not express its true sentiments, nor stand, as all industry, for the things in which it believes. We are confident that a large number of the members of the association take the same position that we do.
Surplus at end of period.       \$144.250       \$58,988         Common stock outstanding (par \$1)       1,351.722       1,040,050         Earnings per share.       \$0.15       \$0.06         -V. 130, p. 2591.       \$0.06       \$0.06	"We are willing, when the right of the independent manufacturer to live and freely pursue his business has been established, to co-operate is every way in trade association activity with the other members of the radio industry."
Gladding, McBean Co.—Balance Sheet Dec. 31 1929.—	Morris Metcalf, President of the Radio Manufacturers Association, issued the following statement in reply to
Assets—       Land and clay deposits       \$2,382,914       Capital stock       \$\$6,416,649         Plant and equipment       4,419,999       Accounts payable       160,089	B. J. Grigsby, Chairman of Grigsby-Grunow Co.: "A statement by the Chairman of the board of the Grigsby-Grunow Co
Investments	has appeared in the papers, assigning as his cmopany's reasons for its resignation from the Radio Manufacturers' Association to take an active stand on issues of vita
Notes receivable 168,515   Surplus 3,786,527   Inventories 2,155,274   Deferred charges 101,238	interest to members of the industry.  "I wish to state emphatically that the actions of Radio Manufacturers Association are not determined by any member or group of members but
Total \$10,647,080 Total \$10,647,080 x Represented by 222,531, no par shares.—V. 130, p. 2037.	"I wish to state emphatically that the actions of Radio Manufacturers Association are not determined by any member or group of members bu by a majority vote of the membership or of its board of directors, and that the resignation of Grigsby-Grunow Co. was requested by the unanimous vote of those directors present at the regular meeting of the board held at Atlantic City, N. J., June 6. The reason for such request ha nothing to do with the patent situation or in fact, any phase of the radio
Gleaner Combine Harvester Corp.—Earnings.— Period Ended May 31— 1930—Month—1929. 1930—9 Mos. 1929.	business situation as it now exists. The reasons leading up to the reques
Net profit after charges, but before deprec. & Federal taxes \$346,965 \$385,526 \$1,259,490 \$838,153	trade, and it is a matter of surprise to me that that company should wis to refer to the matter in any way."—V. 130, p. 2782, 1837.
-V. 130, p. 3722, 2591.  Globe Automatic Sprinkler Co. of the U. S.—Earnings.	Guardian Investment Trust.—1% Stock Dividend.— The trustees have declared the regular quarterly dividend of 37% cent on each preferred certificate, payable July 1 to certificate holders of Jun 14 1930, and a 1% stock dividend on each common certificate, payable Aug. 1 to certificate holders of June 14 1930.—V. 130, p. 2782.
Calendar Years— 1929. 1928. 1927. 1926. x Net profits——— \$225,663 \$266,526 \$277,834 \$301,711	Aug. 1 to certificate holders of June 14 1930.—V. 130, p. 2782.
	see Union Guil Corp. below.—v. 130. p. 2975.
Net income	Gypsum, Lime & Alabastine, Canada, Ltd.—Earnings  Earnings for Calendar Year 1929  Net profits for year. \$1.315.31
Surplus	Interest on funded debt
Globe Mfg. Co., Gaffney, S. C.—Sale.— Liabilities in excess of \$500,000 are shown in claims filed against the company. The assets of the company will be sold at auction on July 7, by order of H. E. DePass of Spartansburg, referee in bankruptcy. The sale will include mill buildings, machinery, dwelling houses and real estate. Stocks of raw material have already been disposed of by court order. The company manufactured fine cotton years.	m1
will include mill buildings, machinery, dwelling houses and real estate. Stocks of raw material have already been disposed of by court order. The company manufactured fine cotton yarns.	
Globe Underwriters Exchange, Inc.—Initial Dividend.	permanent financing by issue of capital stock. 22,68 Incorporation expense, options, &c., written off. 9,30
The directors have declared an initial dividend of 15 cents per share on the capital stock, payable July 10 to holders of record July 1.—V. 129, p. 1452.	Surplus, Dec. 31 1929
CALL OF THE PARTY	-V. 130, p. 809.  Halle Bros. Co. (& Subs.).—Earnings.—
This corporation has paid off the \$4,300,000 6% notes of the American	
This corporation has paid off the \$4,300,000 6% notes of the American Linseed Co., it is announced, and is calling for redemption on July 25 the \$2,137,000 Standard Milling 5½% bonds due in 1945. Funds also have been reserved for the navment of \$2,904,000 Standard Million 14.	Calendar Years— 1929. 1928. Gross profit 1929. 1928. Provisions for deposedation 1929. 197.95
This corporation has paid off the \$4,300,000 6% notes of the Americal Linseed Co., it is announced, and is calling for redemption on July 25 th \$2,137,000 Standard Milling 5½% bonds due in 1945. Funds also have been reserved for the payment of \$2,904,000 Standard Milling 1st mage 5s. due Nov. 1 1930, and the remaining \$2,167,000 American Cotton 015% notes due May 1 1931. Either of these latter issues can be called but both will be need a corp and the first succession.	Calendar Years—   1929   1928   192
This corporation has paid off the \$4,300,000 6% notes of the American Linseed Co., it is announced, and is calling for redemption on July 25 the \$2,137,000 Standard Milling 5½% bonds due in 1945. Funds also have been reserved for the payment of \$2,904,000 Standard Milling 1st mtge 5s. due Nov. 1 1930, and the remaining \$2,167,000 American Cotton 0i 5% notes due May 1 1931. Either of these latter issues can be called but both will be paid as soon as due. This leaves the company with over \$4,500,00 in cash for working capital.  The regular quarterly dividend of 62½ cents a share on the common stock has been declared payable Aug. 1 to holders of record July 10.—V. 130 p. 2219.	Calendar Years   1929   1928

Hamilton Bridge Co., Ltd.—Earnings.—  Calendar Years—  1929.  1928.	Hoover Steel Ball Co.—Earnings.— Earnings for Calendar Year 1929.
Calendar Years—       1929.       1928.         Net profit after deprec. & income tax.       \$553,273       \$408,699         Dividends on 1st & 2nd pref. stock.       162,468       201,375	Gross sales \$2,777,112  Discounts, returns, freight & other allowances \$9,149  Cost of sales 2,136,263  Administrative 2,136,263
Balance, surplus \$390,805 \$207,324 —V. 130, p. 1471.	General office 46.084
Hamilton Watch Co.—Registrar.— The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 130, p. 4060.	Selling and advertising         55,355           Interest paid, &c. (net)         43,475           Provision for Federal income tax—estimated         41,500
Heyden Chemical Corp.—Earnings.—	Net profit \$335,139 Surplus Dec. 31 1928, incl. apprec. from re-val. of prop. in 1916 229,523 Federal income tax refunds 55
Calendar Years—     1929.     1928.     1927.       Operating profit     \$553,038     \$371,345     \$222,874       Other income.     26,762     26,765     10,396	Total surplus \$564,716 Dividends paid 191,156
Total income\$579,800 \$398,110 \$233,270 Interest, Federal taxes, &c	Surplus Dec. 31 1929 \$373,561 Earnings per share on 146,875 shares capital stock (par \$10) \$2.28
Net income.       \$483,519       \$325,107       \$174,152         Common stock.       148,249       21,700          Preferred dividends.       48,825       21,700	-V. 129, p. 2867, 2084.  Houston Oil Co.—Split-up Ratified—10% Stock Div.—
Balance, surplus \$286,445 \$303,407 \$174,152 -V. 129, p. 3973.	The stockholders on June 17 approved a reduction in the par value of the common and preferred stocks from \$100 to \$25 a share and the exchange of one old share for four new shares. They also approved an increase in the outstanding capitalization of \$2,500,000 to pay a 10%
Hinde & Dauch Paper Co.—Balance Sheet Nov. 30 1929.	
Cash         \$1,142,305         Bills and account payable         \$526,594           Securities owned         20,234         Accrued items         109,171           Notes and accts. receivable         1,004,467         Bonded debt—subsidiary         800,000	Upon completion of the changes, the company will have authorized 1.340,000 common shares, of which 1.098,618 shares will be outstanding after the payment of the stock dividend. The authorized preferred stock will consist of 400,000 shares of \$25 par, of which 357,904 shares will be outstanding.—V. 130, p. 3553.
Merchandise	
Other assets 59,717 Other taxes reserves 65,309 Investment in subsidiaries 1,328,605 General reserves 44,506 Real estate and equipment 9,287,809 Surplus 5,21,327	Houston Pipe Line Co.—Stock Increased.— The stockholders on June 17 increased the authorized capital stock, par \$100, from \$15,000,000 to \$25,000,000. The additional capital, it is under-
Deferred assets 102,695  Total \$15,437,008  Total \$15,437,008	stood, will be used in part for extension of the company's system.—V. 126, p. 422.
-V. 126, p. 1208.  Hobart Mfg. Co. (& Subs.).—Earnings.—	Howe Scale Co.—Transfer Agent.— The American Express Bank & Trust Co. has been appointed transfer agent for the common and pref. stock.—V. 127, p. 417.
Calendar Years— 1929. 1928. 1927. 1928. Net sales - \$8.640,384 \$7.035.895 \$5.370.978 \$4.533.248	Howe Sound Co.—Regular Dividend.—
Selling & general expense 2,804,469 2,333,587 1,603,824 1,369,753	The directors have declared the regular quarterly dividend of \$1 a share, payable July 15 to holders of record June 30. Six months and a year ago, an extra of 50 cents a share was also declared.—V. 130, p. 2976.
Profit from operations \$1,404,984 Other income credits 121,379 115,249 173,312 126,507	Hudson's Bay Co.—Financial Statement.—
Gross income       \$1,526,363       \$1,729,940       \$1,202,821       \$1,028,640         Federal income tax (est.)       161,316       197,580       128,500       110,633         Income charges       125,485       105,443       108,237       79,588	Years to May 31— 1930. 1929. 1928. 1927. Profit from trading
Net income \$1,239,561 \$1,426,917 \$966,084 \$838,419 Surp. at begin, of year 4,402,669 3,457,495 2,795,459 2,325,945	Prof. carr. to bal. sheet £218,469 £475,082 £438,295 £298,553 Brought forward 161,000 114,251 105,956 102,235
Profit and loss credits 11,136 125,683 5,000  Gross surplus \$5,642,230 \$4,895,548 \$3,887,229 \$3,169,365	Total £379,469 £589,333 £544,251 £400,788 Interim divs. paid Jan. 1: On preferred shares 50,000 50,000 50,000 50,000
1st preferred dividends     35.867     39.246       2d preferred dividends     16.757     25.574     22.883     25.351       Common dividends     513.148     408.551     312.123     278.830       Pfd. stk. red. premiums     2.270     26.480     33.320     3.442	On ordinary shares 150,000 150,000 150,000 150,000 150,000 150,000 Proposed final dist. for vr.:
Reorganization expenses Other prof. Legephore	From trading 50,000 150,000 150,000
Surplus at end of year \$5,008,080 x\$4,402,670 \$3,457,496 \$2,795,459	Int. on new issue 58,000 24,000  Bal. forwarded to next
x Of which \$194.718 applicable to minority stocks of subsidiary companies.—V. 129, p. 2867.  Holland Land Co.—Earnings.—	yr.in respect of trade £1,470 £161,000 £114,251 £105,956 Land Account for Years Ended January 31. 1930. 1928. 1928.
Calendar Vears— 1999 1998 1997 1996	<ul> <li>Balance forw'd to next</li> <li>yr.in respect of land Dr.£7,200 Cr.£47,600 Cr.£3,836 Cr.£1,860</li> <li>After deducting proposed final distribution charged to land account for the year.—V. 128, p. 4331, 4166.</li> </ul>
Lease rentals     \$23,467     \$15,949     \$12,183     \$12,369       Farming oper. (net)     30,603     16,550     16,558     17,719       Profit on land sales (net)     20,392     66,388     69,727     77,417       Int. on land sales contr's     49,730     59,330     66,819     78,393       Interpret on views controls     30,000     59,330     66,819     78,393	Humphreys Mfg. Co.—Reduces Dividend Rate.—
Miscellaneous income _ 1,149 2,097 2,320 2,034	The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record.
Total       \$128,632       \$166,120       \$174,100       \$196,429         Admin., oper., &c., exp.       71,758       82,136       68,008       79,581         Depreciation       6,970       7,543       8,951       12,152	per share.—V. 128, p. 3198.
Int., loss on equip. sales     9,148     1,071     3,835       Net prof.bef.Fed.inc.tax     \$49,902     \$67,293     \$96,070     \$100,861	
Comparative Balance Sheet, Assets— 1929. 1928.   Liabilities— 1929. 1928.	Income tax
Plant, equip., &c. \$568,267   \$620,463   Capital stock	Preferred dividends 5.193 27,869 22,226 Common dividend 48,401 15,000
Land sales contr.	Loss on fixtures 200
In exc. of liabil. 17,185 44,829 land sales 361,166 357,856 Accts. receivable 484 8,319 Surplus 558,944 x619,113 Cash 163,885 152,682	Tax adjustment 2,960
Total \$1,679,400 \$1,737,315 <b>x</b> Includes capital surplus of \$502,179 and earned surplus of \$56,765 for	Sales were \$102.780 for the month of May, an increase of \$1,121 over
1928.—V. 128, p. 3003. (Henry) Holt & Co., Inc.—Earnings.—	Hussmann-Ligonier Co.—Earnings.—
Calendar Years→ 1929. 1928. Gross sales \$1.799.038 \$1.665.931	Net profit for year S56,063 Dividends paid 168,000
Net income after prov. for deprec. & Federal taxes_       235,241       231,454         Earnings per share on 182,400 shs. class B stock       \$0.69       \$0.67         —V. 128, p. 1239.       \$0.67	Deficit
Home Dairy Co.—Earnings.—  Earnings for Year Ended Dec. 31 1929.	Hydraulic Brake Co.—Earnings.—
Sales       \$2,013,75         Cost of goods sold       1,763,63         General and administrative expenses       70,69	Calendar Years— 1929. 1928. 1927. 1928. 19
Provision for Federal income tax. 19,522	Selling and service
Net profit \$149,374  Earnings per shate on 85,000 shares class B stock (no par) \$4.26  —V. 129, p. 3973, 2237.	Reserve for deprec. & amortiz. 32,953 34,246 33,093  Net income \$351,617 \$315,334 \$53,840
Honey Dew, Ltd.—Earnings.—  Earnings for Period from Feb. 11 1928 to Dec. 31 1929.	Dividends 195,696 100,071
Sales	Shares cap. stock (par \$25) 53,372 44,476 44,476
Net trading profit \$351,19 Interest earned on call loans 22,330	
	Hygrade Lamp Co. (& Subs.).—Earnings.—
Net profit before depreciation \$373,53: Reserve for depreciation 104,20	Calendar Years————————————————————————————————————
	Calendar Years————————————————————————————————————
Net profit before depreciation   \$373,53;	Calendar Years

#### Independence Fund of North America, Inc.-Plan

Independence Fund of North America, Inc.—Plan Announced.—

Characterized by its originators as the first organized plan ever presented whereby the small wage earner for a sum of \$10 each month, or any multiple thereof, may purchase prime American common stocks and at the same time protect his investment and insure completion of his purchase through insurance coverage in event of death, announcement is made of the creation of this corporation, which is incorporated in New York.

President H. J. Simonson Jr. points out that this plan creates an estate on the partial payment basis for the man of limited means and insures the carrying out of a set investment program.

The insurance feature has been made possible for the first time through the passage of a law permitting the coverage of a group of investors, under certain conditions, by a blanket policy of life insurance, thus insuring the payment of the unpaid balance of the investors subscription.

In subscribing to the Independence Fund, an investor, after deduction of management and insurance fees, acquires North American Trust Shares, the largest fixed type investment trust, whose underlying security is the common stocks of 28 of the nation's leading corporations, all of which are listed on the New York Stock Exchange.

North American Trust Shares, so purchased, are deposited with the Empire Trust Co., as trustee. Independence participations are issued and held by the trustee in ratio to the number of North American Trust Shares deposited, and interest on the total amount of the trust fund is compounded semi-annually for a period of 120 months.

"The combination of these sound securities." states Mr. Simonson, "trusteed with a prominent banking institution to safeguard the investor, coupled with group life insurance into a plan which will create an estate in a period of ten years by semi-annual compounding of all returns from the underlying securities, is similar in its basic principle to the plan discussed for the past year by men prominent in the financial wo

Indian Refining Co.—Stock Increased.—
The stockholders on June 19 increased the authorized common stock from 1,300,000 shares to 2,000,000 shares, par \$10. The board has no plan at this time for the use of all or any part of these additional 700,000 shares.

The company, for the purpose of reimbursing its treasury for recent capital expenditures and strengthening its working capital position, is issuing and selling to bankers \$3,500,000 5½% unsecured notes due Dec. 1, 1932.

1932.

The company's capital stock authorized prior to the increase consisted of (a) 143 shares of old pref. stock, convertible at any time into common stock at the rate of five shares of common stock for one share of pref. stock, and (b) 1,300,000 shares of common stock of \$10 par value of which 1,270,122 are at present issued and outstanding.

Quarter Ended March 31— Net sales Cost of sales Selling and general expenses Miscellaneous income charges (net) Depreciation Interest and discount on funded debt and bank loans	3,273,580 1,334,383 14,478 251,815	\$3.585.863 2.167.166 928.771 46.394 239.925 76.565
Net profit from operations Profit and loss surplus, Dec. 31 Unused reserve reversed	df\$110,404 1,025,101	\$127.941 999,235 5,901
Gross surplus Preferred dividends Loss on sales and aband, of capital assets	\$914,697 254 25.400	\$1,133,077 32,867
Profit and loss surplus March 21	8000 042	£1 100 910

		-			
Profit and loss				89,043	\$1,100,210
	Consonac	uea Baianc	e Sheet March 31.		
	1930.	1929.		1930.	1929.
Assets-	3	8	Liabilities—	3	8
Cash in banks &			Acets. payable	1,520,967	1,376,682
on hand	\$972,883	\$1,247,392	Acer. int. on funded	.,,	-,,
Receivables	1,744,613	1,388,500	debt	5.958	6,875
Advances	42,828	44.254	514% eq. tr.cert.	1.300.000	
Special deposits	20,066		Station realty ob-	-,,	-,,
Prepaid expenses.	103,946			676,195	834,937
Inventories	3,607,292	3,281,512	51/2% gold notes	3,500,000	
Securities owned	15.736		7% pref. stock	14,500	15,300
Cash in sink. fds_	22,625			12,639,970	12,335,170
Refiner's tank cars			Capital surplus	5.711.170	6,344,475

sell'g stat's, &c.a18032719 16,285,160 Havoline tradem'k 850,000 850,000 Exp. appl. to future operation. 845,093 79,792 Total (each side) 26,257,803 23,513,650 a After reserve for depreciation of \$6,469,274.—V. 130, p. 4061, 3889.

Insull Utility Investments, Inc.—Stock Dividends.—
Two dividend payments, both in common stock will be made on the common stock on July 15 1930, to holders of record June 30 1930. Each payment will be equal to 1½% of the common stock outstanding on said record date, so that each stockholder will receive through the two payments 6-200 of one share of common stock for each share of common stock held on the record date. One of the payments is the third installment of the dividend of 6% declared out of the company's carnings for the year 1929, and payable in common stock. The other is the regular quarterly dividend declared out of current earnings and likewise payable in common stock.

The Bankers Trust Co. has been appointed transfer agent for the prior preferred, preferred and common stocks.—V. 130, p. 4061.

### International Button-Hole Sewing Mach. Co.—Earns.

Total earnings Expenses			endar Year 1929.		-\$567,070 - 362,090
Netearnings					\$204.979
		Balance Sh	neet Jan. 1.		
Assets-	1930.	1929.	Liabilities-	1930.	1929.
Cash securities &			Capital stock	\$500,000	\$500,000
accts. receivable	\$563,520	\$517,635	Accounts payable_	69,300	
Stocks in sub. cos.	21,240		Res. for deprec	515,246	446,602
Machines on lease.		957,428	Surplus	1,189,205	1.024.226
Patents	497,140	495,765			,
TotalV 128 p 3830	2,273,751	\$1,970,828	Total	\$2,273,751	\$1,970,828

International Cigar Machinery Co.—Stock Split-up.—
The stockholders on June 16 approved the proposal of the directors to increase the authorized capital stock from 300,000 to 600,000 shares, witnout par value. The directors will now issue two shares of new capital stock for each share now outstanding. The new certificates will be ready for delivery in exchange for old certificates about August 1.—V. 130, p. 3725.

#### International Coal & Coke Co., Ltd.-Report.-Calendar Years— Net income after deprec... 1929. 1928.

depletion, &c(4)	\$131,859 %)135,000	\$186,108 (6%)180,000	\$101,346 (2%)60,000	\$74,747
Balance, surplus	\$3,141	\$6,108	\$41,346	\$74,747

#### International Nickel Co. of Canada, Ltd.—To Increase Stock-Proposed New Financing.

The stockholders will vote July 25 on increasing the authorized common stock, no par value, from 13,928,594 shares to 15,000,000 shares.

The stockholders will also vote on approving by-laws enacted by the directors, to declare that of the consideration received upon the issue of 13,771,600 now outstanding shares of common stock without par value \$57,381,666 shall be capital and the remainder in value of such consideration shall be surplus.

#### President Robert C. Stanley June 12 says:

President Robert C. Stanley June 12 says:

The program of development, construction and equipment at the company's mines, smelters and refineries in Canada, Great Britain and the United States during the past 3½ yeats, together with additions required by reason of increased business, has called for a capital expenditure of upwards of \$52,000,000. This program is now approximately \$1% completed at an expenditure of \$42,000,000 and calls for a further expenditure of \$10,000,000 during the next two years. Approximately \$22,000,000 of the \$52,000,000 required was supplied by issues of stock by the International Nickel Co. (New Jersey) and by the Nond Nickel Co., Ltd., shortly prior to the time when the stock of the International Nickel Co. of Canada, Ltd. was issued in exchange for the stocks of these two companies. When this program is completed the company will have modern and efficient plants for all of its operations and sufficient excess capacity to meet the prospective increase in demand for nickel products resulting from its sales and development policy.

It has been the company's traditional policy to maintain at all times a strong cash position. In order that this position may be continued in the face of a heavy construction and development program, and without withholding earnings from distribution to present stockholders, it is proposed that the company's working capital be now further reimbursed through the issue of additional common stock. Accordingly, if and when the increase of authorized capital now proposed is ratified, it is the present intention of the directors to offer additional common stock for subscription on the basis of \$20 per share and in the ratio of six shares of common stock for each 100 common shares held. This will result in a 6% increase in the outstanding common stock and will place approximately \$16,000,000 in the treasury, which, together with the present cash reserves, will leave the company in its customary strong financial position after completion of construction.

As soon a

construction.

As soon as the increase has been sanctioned the directors will take definite action in respect to subscription terms and stockholders will then be advised of the details and furnished with appropriate warrants evidencing their right to subscribe.

At this meeting there will also be submitted to the stockholders for ratification, by-laws adopted by the directors following the recent amendments to the Companies Act.—V. 130, p. 4252.

International Petroleum Co., Ltd.—Production.—
The company produced 2.519.421 barrels in Colombia and Peru during April, a daily average of 83.981, and a decline of 1280 barrels daily from 85.261 barrels in March.
Production for the four months ended April 30 1930 was 10.121,672 barrels, a daily average of 84.347 barrels, against 9.873,456 barrels, a daily average of 82.278, in the first four months of 1929. During the four months of this year the company completed 91 wells in Colombia and Peru with a daily average initial production of 448 barrels, against 89 wells with a daily average initial production of 377 barrels the same months of 1929.—V. 130, p. 4252.

#### International Re-Insurance Corp.—Bal. Sheet Dec. 31'29

Assets— Cash Premiums in course of collect'n Accrued interest receivable Securities (at market) Loans Equity in home office bidg	367,819 65,531 3,974,435 1,862,801	Accrued commissions, taxes & other liabilities Insurance reserves. Res. for deprec. of building Capital stock. Surplus	\$193,437 2,492,118 9,060 1,500,000
Total	\$7,270,778	Total	\$7,270,778

International Salt Co.—Stock Split-up, &c.—
The stockholders on June 17 approved an increase in the authorized common stock to 240,000 shares of no par value from 60,000 shares of \$100 par and the exchange of three new shares for each share of the present stock. The remaining 60,000 shares of no par will be offered to holders of record June 30 on the basis of the then outstanding 180,000 shares in the ratio of one new share at \$36 for each three shares held. Rights will expire July 21. See also V. 130, p. 4062.

### International Standard Electric Corp.—Acquires Plant

in Norway.-This corporation, a subsidiary of the International Telephone & Telegraph Corp., has acquired a majority of the stock of the Scandinavian Cable & Rubber Co. (Aktieselskap Skandinaviske Kabel og Gummifabrikkers), it was announced on June 18. The plant of the latter at Oslo, Norway, will be modernized to include the manufacture of all types of electrical cable.—V. 130, p. 1124.

Interprovincial Brick Co., Ltd.—Ea Calendar Years— Profit for year— Depreciation for year	1929.	1928. \$3,989 29,033
Net loss Previous deficit	pf.\$12,578 71,841	\$25,044 46,797
Total deficit	\$59,263	\$71,841

V. 128, p. 3523.

Irving Air Chute Co., Inc.—Smaller Dividend.—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 2 to holders of record June 18. Quarterly dividends of 37½ cents per share were previously paid.

Earns. for Calendar Years— Net income after charges & Federal, &c., taxes Earns. per sh. on 209,000 shs. capital stock (no par)	1929. \$452,672 \$2.16	1930. \$414.376 \$1.98
-V. 130, p. 4252, 4062.		

island	Creek Coal	Co.	May Output		
Month-	1930.	1929.	Month-	1930.	1929.
	535,983		April		452,881
February			May	408,634	552,867
March	360,600	462,740			
-V. 130, p	. 2977.				

Jackson Motor Shaft Co.—Off List.—
The company's certificates of deposit and common stock have been stricken from the list of the Detroit Stock Exchange, due to the acquisition of a majority of the stock by the Muskegon Motor Spcialities Co. See V. 130, p. 4062.

Jantzen Knitting Mills.—Sales Increase.—

The corporation reports shipments for the nine months ended May 31 1930 of \$4,036,000, an increase of \$937,000, or 30.2% over shipments of \$3,099,000 reported for the nine months ended May 31 last year.
Sales for the full fiscal year ended Aug. 31 1929 totalled \$4,254,000 which amount is but \$218,000 in excess of shipments for the nine month period ended May 31, this year. The remaining three months of this fiscal year, June, July and August, will therefore largely represent the business gain of the Jantzen Knitting Mills for the current operating year. The first nine months of the fiscal year ended Aug. 31 1929, accounted for 72.8% of the year's sales, while June, July and August contributed 27.2%.—V. 130, p. 3365.

#### Jefferson Electric Co.—Earnings.-

Gross profit on sales Selling and administrative expense Other income & expense (net), incl. Federal income taxes	\$1,350,330 660,454 83,517
Net income and profitsSurplus Jan. 1 1929	\$606,359 339,172
Total surplus Dividends paid and provided for Miscellaneous charges and credits (net)	\$945,532 416,017 2,103
Surplus—Dec. 31 1929_ Earns. per sh. on 120,000 shs. com. stock (no par)	\$527,411 \$5.06

Jefferson Fire	Insurance	CoNew	Director
Jeremiah D. Maguir	re has been elec	cted a director	V. 130, p. 3553.
(F ) Kabala S.	- C- F	manim an	

(E.) Kahn's Sons Co.—Earnings.—		
Earnings for Year Ended Dec. 31 Cost of sales Expenses		16,321,938
Profit from operationOther income		\$451,594 19,098
Total income_ Deductions from income_ Depreciation Income tax		\$470,693 151,085 94,528 23,518
Net profit		\$201,561 693,144
Total, surplus		39,574
Common surplus, Dec. 31 1929		\$671,516
Kalamazoo Stove Co.—Earnings.— Years Ended Dec. 31— Gross profit. Selling, administrative and general expense Miscellaneous deductions. Federal taxes	\$2,001,419 1,212,477 15,968 85,511	1928. \$1,784,527 1,013,985 46,285 87,720
Net income Dividends for year	\$687,463 345,167	\$636,537 253,125
Surplus for year Shares common stock outstanding (no par) Earnings per share		\$383,412 75,000 \$8.49

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—Dividend on "Ameri-Shares .-

A dividend of \$1.03 per share has been declared on the "American" shares, payable July 1 to holders of record June 23.—V. 130, p. 3553.

### Katz Drug Co. (& Predecessor).—Earnings.-

Net sales Earnings for Year Ended Dec. 31 1929.	\$5.523.149
Cost of sales	4,269,219
Gross profit from salesOther operating revenue	\$1,253,929 73,284
Gross operating profit Operating and administrative expenses	\$1,327,213 871,244
Net profit	\$455,969 18,796
Net income before income taxes	\$474,765 55,128
Net income	•
Earned income of Katz Drug Co. since its inception Preferred dividends Common dividends Amortization of organization expense	48,750 76,058
Earned surplus, Dec. 31 1929	\$69,397

Kaybee Stores, Inc.—Initial Common Dividend.—
The directors have declared the regular quarterly dividend of 43% cents a share on the class A stock, payable July 1 to holders of record June 16. In addition, in view of the substantial increase in business and earnings, the directors have placed the common stock on a regular annual dividend basis of 60 cents a share, payable quarterly at the rate of 15 cents a share, the initial dividend being payable July 15 to holders of record July 1 1930.—V. 130, p. 4062.

Knight Woolen Mills,-Receivership.-

Victor J. Bird has been appointed receiver of the company, in the Fourth District Court at Provo, Utah. Receivership for the company was asked in a suit filed by the Wasatch Holding Co., of Salt Lake. Judgment for \$25,000 alleged to be due on five promissory notes was also sought.

Kolster Radio Corp.—Time for Deposits Extended.—
John C. Duncan, Chairman of the protective committee for common stock, announces that the time within which common stockholders may make deposit with the National City Bank of New York, depositary, has been extended to Sept. 16 next.—V. 130, p. 3725.

(S. S.) Kresge Co.—Bonds Offered.—First Detroit Co., Inc., and Central Illinois Co., Inc., are offering \$2,000,000 15-year 5% 1st mtge. sinking fund gold bonds at 98½ and int. to yield 5.15%.—

Dated June 1 1930; due June 1 1945. Principal and int. (J. &D.) payable at Detroit & Security Trust Co., Detroit, trustee. Interest payable without deduction for the normal Federal income tax, not in excess of 2%. Denom. \$1,000 and \$500.c\*, Red. upon any int. date, in whole or in part, upon 30 days' notice at 100½ and int. Exempt from existing personal property taxes in Michigan.

Data from Letter of C. B. Van Dusen, Pres. of the Company.

Business.—Company was incorp. in Michigan in 1916 as the successor to S. S. Kresge Co. (Del.), which in 1912 succeeded to a business originally formed in 1897. As of Jan. 30 1930, the company operated 604 retail stores, two-thirds of which were five and ten cent stores, the balance being in the twenty-five cent to one dollar class. In 1929, the company entered the Canadian field and at the present time operates 20 stores between Montreal and Winnipeg.

Montreal and Winnipeg.

Security.—Bonds are a direct obligation of the company, and are specifically secured by a closed first mortgage on the company's recently completed main office and administration building and the land owned in fee upon which it is situated, located in Detroit, Mich. The building contains stories and basement, is of fire-proof steel construction, and is faced with Indiana limestone. The cost of this property, including only land, building and permanent equipment, amounts to \$3,016,000.

In addition to this issue of \$2,000,000 first mortgage bonds, the company and its subsidiaries have outstanding certain mortgages and land contracts which, as of Dec. 31, 1929, aggregated \$16,686,242.

which, as of Dec. 31, 1929, aggregated \$16,686,242.

Earnings.—For the 5-year period ended Dec. 31, 1929, earnings of the company, after depreciation, but before Federal taxes and interest, averaged \$16,491,357 per annum, which was at the rate of over 17 times the total of average annual interest charges on mortgages and land contracts outstanding, and maximum annual interest and sinking fund requirements of this issue.

For the one year ended Dec. 31, 1929, such earnings amounted to \$17,-738,332, which was equivalent to over 19 times such charges and requirements. Net earnings after Federal taxes and preferred dividends, for the 3 months ended March 31, 1930, amounted to \$2,758,999, as compared with \$3,177,981 for the like period of 1929. For the first 5 months of 1930, however, gross sales amounted to \$56,057,488, an increase of 1.7% over the \$55,078,663 reported for the like period of 1929.

Sinking Fund.—The trust mortgage provides for a sinking fund, beginning in 1931, sufficient to retire by purchase or redemption by lot, \$1,100,000, or 55% of this issue prior to maturity.—V. 130, p. 4253.

Kroger Grocery & Baking Co.—To Decentralize.—
Under a new plan of decentralized management, branch offices of this company will control purchases and other operations, according to President Albert H. Morrill. Stores in each of the 18 states in which the company now operates will be managed by branch offices almost as separate chains. A system is being established to effect further economies in merchandising.—V. 130, p. 4253.

Lakey Foundry & Mach	ine Co	-Earnings	
Six Months Ended April 30— Gross profit on sales	1930. \$105,545 7,394	\$202,400 8,666	1928. \$579,779 38,916
Total Selling, admin. & miscell. expenses Prov. for Federal income taxes	\$112,939 71,324 4,578	\$211,067 83,299 15,332	\$618,695 64,580
Net income	\$37,037	\$112,435	\$554,115

### Lamson & Sessions Co. (& Subs.).—Earnings.

Earnings for Year Ended Dec. 31 1929.	
Operating profit—Allowance for depreciation. Other charges, including interest. Federal taxes paid and provided for—	31,745,139 306,929 19,058 158,934
Net profit	1,260,219 1,919,863
Total surplus  Divs. paid or prov. for, incl. distributions by acquired cos  Premium on pref. stock purchased and other adjustments	3,180,081 909,748 22,864
Surplus Dec. 31 1929— Earnings per share on 277, 862 shares common stock (no par)—— The company reports for four months ended April 30 1930 of \$261,918 after charges and Federal taxes, equivalent after requirements on 7% preferred stock, to 86c. a share on 277,8 shares of common stock.—V. 130. p. 1663.	\$4.31 net profit dividend

Landers, Frary & Clark Co.—Extra Dividend.—
The directors have declared an extra dividend of 25c. a share and the regular quarterly of 75c. a share on the common stock, par \$25, both payable June 30 to holders of record June 20. Extras of 25c. a share were paid on June 29 and Sept. 30 1929, and on March 31, last, while on Dec. 31 1929, an extra of \$1 a share was made.—V. 130, p. 4063.

Lawbeck Corp.—Consolidation Approved.—
The directors have approved the plan whereby the company will be acquired by the Manhattan-Dearborn Corp., through purchase of the common stock. The Manhattan-Dearborn Corp. has offered holders of common stock of the Lawbeck Corp. \$7 share for their holdings—V. 130, p. 4063.

#### (F. & R.) Lazarus & Co.—Earnings.—

Calendar Years— Net sales	\$12.875.277	1929. \$12,673,103
Cost of sales, oper., selling & admin. exps. (net) Provision for depreciation Provision for Federal income taxes	$11,682,204 \\ 105,541$	$11,462,043 \\ 123,055$
Net profit	*\$965,923 964,808	\$956.886 513,734
Total surplus	\$1,930,731	\$1,470,621
Preferred—dividends Common—dividends	227,500	80,000 195,000
Surplus, Jan. 31 Common stock outstanding (no par) Earnings per share	\$1,703,231 370,000 \$1,99	\$1,195,621 350,000 \$2.08
x The net profit of \$965,923, does not include a from the company's suosidiary. The John Shil suosidiary company, applicable to this company's ating minority interest therein, and after dividen stock, amounted to \$57,068, making total earning \$1,022,002 for the fiscal year ended Jan. 31,1930.	ny dividend lito. Net p investment d of \$50,000 s of the par	s or earnings rofits of the after elimin- on 1st pref. ent company

#### Leighton Industries, Inc.—Earnings.—

Calendar Years— Sales Cost of sales & general expenses, incl. prov. for	1929. <b>5</b> ,371,821	1928. <b>\$</b> 5,663,927
Fed. income tax	5,134,021	5,429,654
Earnings from operationsOther income (net)	237.799 4.639	234,273 6,518
Total income Loss on Hollywood fire and termination of lease	242,439 30,839	240,792
Net profit Balance of earned surplus, beginning of year	$211.599 \\ 21.152$	240,792 51,581
Total surplus Amount transferred to capital surplus Dividends, old capital stock Class "A" dividends Class "B" dividends	232,752 87,000 *96,700	292,373 56,721 112,500 43,500 58,500
Balance of earned surplus at end of year— Earnings pr. sh. on 11 ,000.000 Class "B" stk. (no par) "B dividends, 1929: Declared, \$117 8alance, \$96.700.—V. 130, p. 4063, 3366.	49,052	21,152

#### Lever Brothers, Ltd.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Net income		£5,274,075	£5,390,287
Preferred dividends		4,895,532	4.895,532
Common dividends		120,000	120,000
Co-partnership dividends	119,116 500,000		
Reserves		200,000	272,961
Surplus for year Profit and loss surplus		£58,543 160,337	£101.794 101.794
From and loss surplus	110,102	100,001	101,799

### . 128, p. 4168. oft. Inc.—Comparative Balance Sheet.—

	Apr.30'30.	Dec.31'29.	Liabilities-	Apr. 30'30.	Dec.31'29
Assets-	4 500 000	0 000 071			
Plant & equip., &c	6,568,939	6,289,671			9,850,881
Lease improvem't.	385,508	405,141		432,884	340,770
Cash	350,883	774.386	Mortgages	250,000	250,000
Call loans		300,000			6,009
Notes receivable	206,000	132,098			125,000
Accts. receivable		250,240	Accrued liabilities.		84,993
Inventories	618,681	654,379	Conting reserve		26,579
Other receivables.	113,552	130,230	Cash secur. deposit		15,404
Investments	601.378	595,631		1,672,506	2,351,512
Preferred charges_	153,821	235,065		-1-1-1-0-0	-10011010
Stk. for employees		190,132			
Other assets	363,709	634,193			
Good-w., lease, &c		2,459,982			

Total .......12,261,039 13,051,148 Total .......12,261,039 13,051,148 x Represented by 1,023,133 no par shares.

In a letter to the stockholders, accompanying the balance sheet, Charles G. Gutn, President, stated that the surplus account has been reduced by \$679,006 from the amount shown in the balance sheet as of Dec. 31 1929.

Mr Guth further stated: "During the month of May, the new management succeeded in increasing sales approximately \$58,000. It reduced

approximately \$300,000 commitments made by the former management. It reduced actual overhead expenses for the month by approximately \$30,000. Through careful buying, the inventory has been reduced approximately \$200,000."

Mr. Guth said also that a statement showing the operations of the business for May and June would be sent to stockholders early in July.— V. 130, p. 3890, 1840.

Lincoln Printing Co.—Dividend Rate Increased.—
Increase in the annual dividend rate on the common stock from \$1.80 to \$2 a share was voted at a meeting of directors on June 12. A quarterly dividend of 50 cents a share was declared payable Aug. 1 to holders of record July 22.

President Washington Flexner announced that profits of the company for the first four months of 1930 after taxes showed a net gain of 33.74% over the same period of last year.

The regular quarterly dividend of 87½c. a share on the preferred stock was also declared payable Aug. 1 to holders of record July 22.

Earns. for 4 Months Ended April 30—

1930.

1929.

Earns. for 4 Months Ended April 30-1930.

\$331,415 \$1.68 \$247,801 \$1.20

Long Bell Lumber Corp.—New Director.— Henry 8. Bowers of Goldman, Sachs & Co. has been elected a director in place of Waddill Catchings, resigned.—V. 130, p. 3726.

McKesson & Robbins, Inc. (Md.).—Gross Sales.—Gross sales for the first four months of 1930 totaled \$47,657,893 against \$46,904,223 in the corresponding period in 1929, an increase of \$752,670, or 1.6%. The sales of eight minor subsidiary companies are not included in the 1930 total because figures for these companies for the 1929 period were not available.

were not available.

A comparison with 1929 shows that sales and distributing expenses decreased in the first four months of 1930 notwithstanding the increased

volume of business.

President F. D. Coster says: "Our subsidiarles report that retailers' inventories are at a low ebb, that retailers are inclined to buy from hand to mouth and, with an improvement of conditions, there should be a sharp upturn in sales as soon as dealers begin to replenish their depleted stocks.—
V. 130, p. 4253.

McQuay-Norris M	fg. Co	Report.—		
Years End. Dec. 31— Net income Deprec., amort. & mach. Reserve for taxes	1929. \$956,424 197,108 83,131	1928. \$915,083 185,210 103,397	1927. \$538,322 178,026 44,943	1926. \$408,337 166,411 33,444
Balance, surplus -V. 129, p. 3810.	\$676,184	\$626,475	\$315,352	\$208,482
McWilliams Dreds	ging Co	-Earnings		
Calendar Years— Gross profits from contrac Other operating income	ts	1929. \$444.577 13,547	$^{1928}_{\$406,357}_{2,492}$	\$328.914 14,387
Total income.  Depreciation, repairs and maintenance of idle equipment, &c. Administrative and general expenses.		\$458,125	\$408,849	\$343,300
		$96,225 \\ 139,742$	$\substack{95.616 \\ 100,452}$	$\frac{78,308}{70,434}$
Net profits from operation Other income	ons	\$222,158 40,453	\$212,782 6,606	\$194,558 5,025
Total Int., Federal taxes and special charges		\$262,611 37,760	\$219,387 42,063	\$199,583 40,311
Net profits Preferred dividends Common dividends		\$224,851 40,000 29,560	\$177,325 Not av	\$159,272 ailable.
Balance, surplus		\$155,291	\$177,325	\$159,272

Magma Copper Co.—Dividend Decreased.—The directors have declared a quarterly dividend of \$1 per share on the outstanding 408,155 shares of capital stock, no par value, payable July 15 to holders of record June 30. From April 16 1929 to and including April 15 1930, quarterly dividends of \$1.25 per share were paid. On Jan. 15 1929 a quarterly distribution of \$1 per share was made.—V. 130, p. 3176.

(R. C.) Mahon Co.—Earnings.— The company reports net profit for the calendar year 1929 after all charges including depreciation and Federal income taxes of \$292,269.—V. 130, p. 298.

Manning, Bowma	an & Co	-Earnings		
Calendar Years— Net earnings Taxes	1929. \$198,921 25,526	1928. \$236,626 32,464	1927. \$238,937 36,108	1926. \$214,471 27,400
Balance	\$173,395	\$204,162	\$202,829	\$187,071

Margate-Northfield Highway Bridge Co.—Bonds Offered.—Alfred M. Sampter, New York, recently offered \$350,000 1st mtge. 6½% convertible gold bonds, at 101 and interest.

Dated April 15 1930; due April 15 1945. Prin. and int. (A. & O.) payable at the office of the trustee. Denom. \$1,000 and \$500.c\* Red. all or part upon 30 days' notice at 105 and int. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain New Jersey, Penn. and Maryland taxes upon timely and proper application as provided in the trust agreement.

Data from Letter of Charles I. Lafferty, President of the Company.

Franchises.—Company has valuable franchise rights granted by its charter. In addition a permit has been granted the company by the New Jersey State Board of Commerce and Navigation and also the company has secured a permit to construct the bridges and causeways from the Secretary of War and the Chief of Engineers. In the opinion of counsel, all the necessary rights, permits and franchises have been obtained to enable the company to construct, own and operate its toil properties.

to construct, own and operate its toll properties.

Property.—The property of the company consists of a series of bridges and causeways connecting Margate City and Northfield, thus providing a connection across the meadows between the Island of Absecon, upon which Atlantic City is located, and the mainland.

The total length of the bridges and causeways is 9,264 feet, in which are included 4 bridges having a total length of 2,200 feet. One of these over Beach Thorofare is 440 feet long and has a 103-foot double leaf Strauss Bascule Lift Span. There is a 720-foot bridge over Risley Channel, a 768-foot bridge over Whirlpool Channel, and a 272-foot bridge over Dock Thorofare. All the structures are substantially constructed of steel and concrete and have a 28-foot roadway providing for three lanes of traffic. The City of Margate and the Town of Northfield are spending large sums of money to improve the approaches to this property.

On April 15 1930, the date of issuing these bonds, the 4 bridges are completed and ready for service. The causeways are about 75% completed. It is expected that the toll properties will be in operation on or before

Purpose.—Proceeds from the sale of this issue together with the proceeds from the sale of the preferred and common stock will be used to pay off all obligations of the company, including the costs of construction of the bridges and causeways, to provide ample working capital and for other corporate

Security.—Secured by a first mortgage on all the physical property of the company, together with all of its franchise rights and permits. The value of the mortgaged property and franchises is estimated by the engineers of the Federal Bridge Co. to exceed \$750,000.

The mortgage requires that at all times the properties of the company must be amply protected by insurance against the usual insurable hazards.

Sinking Fund.—Mortgage provides for a sinking fund payable in semi-annual installments in cash or bonds, through the operation of which it is calculated that this entire issue will be retired at or prior to maturity. Convertible.—Bonds will carry a conversion privilege entitling the holder of each \$1.000 bond to convert same at his option any time prior to maturity or earlier redemption into 40 shares of common stock. Each \$500 bond is similarly convertible into 20 shares of the common stock.

Maverick Mills.—Earnings.  Calendar Years— Gross sales Operating expenses Depreciation	1929. \$2,360,305 2,089,015	$^{1928}_{2,512,054}_{2,260,817}_{100,000}$	\$2,099,925 1,866,448 73,000
Operating profitOther income	\$171,290 54,434	\$151,237 37,437	\$160,477 35,822
Total income	131,908	\$188,674 65,646 30,867	\$196,299 104,942 24,867
Net income	\$71,337	\$92,161	\$66.490

#### Melchers Distilleries, Ltd.—Earnings.-

Earnings for Calendar Year 1929. Net operating profit after deduct, selling, administration expense & provision for depreciation \$390.101 Miscellaneous income 7.125 
 Total income
 \$397.227

 Proportionate incorporation charges
 8,969

 Class A dividends paid
 200,000

 Class B dividends payable
 50,000
 Balance surplus suoject to income taxes\_\_\_\_\_\_\$138,258 V. 128, p. 4015, 414.

Merchants & Min	ners Tran	sportatio	n Co.—Ed	rnings
Calenaar Years— Oper. revenue (transp.)_ Other income	$$8,330,478 \\ 170,525$	\$8,052,336 136,089	\$8,329,460 116,951	\$8,671, <b>710</b> 135,222
Total income	\$8,501,003 1,119,475 5,725,683 196,333 252 282,710	\$8,188,427 1,183,697 5,589,534 192,655 242 260,843	\$8,446,411 1,119,381 5,869,479 200,541 1,689 279,987	\$8,806,932 1,125,989 6,226,978 193,962 314 288,395
Net income Dividends paid		\$961,454 <b>x</b> 614,785	\$975,334 608,385	\$971,294 660,608
Balance, surplus x Approximate; inserte		\$346.669 .—V. 128, p.	\$366,949 . 3696.	\$310,684

Merit Hosiery Co.—Omits Dividend.—
The directors have voted to omit the quarterly dividend usually paid about June 1 on the common stock. The last quarterly payment of 75 cents a share was made on March 1.—V. 128, p. 3525.

Metropolitan Industries Co.—Earnings.-Profit & income from sale of securities, invest., net int. & cash divs., after prov. for reserve to reduce marketable securities to lower of cost or market at April 30, & after prov. for Federal income tax & conting. \$579,495

General & administrative expenses 12,972

Investigation expenses 11,810 \$554,713 ----- 244,426 Net income Earned surplus April 30 1929\_\_\_\_\_

 
 Total surplus
 \$799,139

 Preferred dividends
 120,000

 Convertible pref. "A dividends
 24,000
 Earned surplus April 30 1930\_\_\_\_\_\_\_\_\_\$655,139 Earns pr. sh. on 80,000 shs. com. stk. (no par)\_\_\_\_\_\_\_\$5.13 —V. 130, p. 3890.

Mexican Eagle Oil Co., Ltd.—To Acquire Preference Stock of Eagle Oil Transport Co., Ltd.— See Eagle Oil Transport Co., Ltd., above.—V. 130, p. 4254.

	x Represented by 84,592 no par shares.—V. 130, p. 2224.	-\$4,992,754
	Miller and Hart, Inc. (& Subs.).—Earnings.—  Earnings for Year Ended October 31 1929.  Net sales.	
	Net sales Cost of sales Selling expenses Administrative expense	9,547,438 348,517 260,618
3	Operating profitOther income	\$350,771 35,789
3	Total incomeOther deductionsProvision for Federal income taxes	\$386,559 116,988 30,300
8	Net profits, excl. of divs. received from subsidiary Net profits of Roberts & Withington, Inc., for period from Jan. 17 to Oct. 31 1929	\$239,272 27,134
9	Consolidated net profits Preferred dividends	\$266,405 196,254
8 - 5	Balance Earnings per share on 120,000 shares com. stock (no par)	\$70,151 \$0.61

Miner-Edgar Co.—Creditors Hold Final Meeting.— Creditors of the company held a final meeting June 4 at the office of Harold P. Coffin, referee.—V. 125, p. 3208.

Second   Sales   Second   Se	=
Departing Income	
Total income.  \$ 5.053 Total income.  \$ 11,749 Superior lines for inches of sinks.  \$ 20,838 Superior lines for inches of sinks.  \$ 10,630 Superior lines for in	47
Division of column   19,250	
Second	97
New portition of the protection of the protect	44
Balance, surplus.    Surplus	
Calcular   Vers-   Stock   S	
Expenses   \$242,766   \$273,000   \$273,000   \$275,000	701 044 868
Total Income   10.354   10.297   17.505	
Period   P	714
Section   Sect	nd.
Interest charges	974
Second	357
Motor   Sankers   Corp.   Notes Offered.   First   Detropered by   Section	
Collection   Variance   Varianc	oit
Net earnings	
Net sarnings	ity
Net profit	In con
Net profit	59, fies
Net profit. \$210.516 \$1137.113 \$107.868 Previous urplus \$225.567 \$54.54 \$4 \$105.56 previous urplus \$225.567 \$54.54 \$4 \$4 \$105.56 previous urplus \$225.567 \$54.54 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	rd, the
Net profit. \$210,516   \$137,113   \$107,868   Adjustments. Dr41,704   \$210,745   \$454   \$44,000   \$44,000   \$44,000   \$44,000   \$45,000	on elf-
Profit & loss, surplus \$391.379	rity
Modine Mfg. Co.—Earnings.—  Calendar Years—  1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.   1928.   1929.	per rest )29,
Cost of sales, discounts, returns, allowances, &c. 4,151,021 3,042,753	,500
Selling, administrative and general espenses	,154 ,250 ,076
Deferred charges   S7,755   Interest, &c.   307,   307,   307,   307,   318,   385,   327,   307,   318,   385,	,368 ,947
Solution	,000
## Avery President has been elected Chairman of the board, seeding H. O. Barker, resigned. Mr. Avery will also continue as Predent from 125,000 shares to 150,000 shares, no par value, and on approving the setting aside of 15,000 shares to be sold to employees from time to time.—V. 130, p. 3891.    Monarch Knitting Co., Ltd.—Report.—   Calendar Years—	
Muskegon Piston Ring Co. — Extra Dividend. — The directors have declared the regular quarterly dividend of 75c. where the setting aside of 15,000 shares to be sold to employees from time to time.—V. 130, p. 3891.    Monarch Knitting Co., Ltd. — Report. — 1929. 1928. 1927. 1926.	suc-
the setting aside of 15,000 shares to be sold to employees from time to time.—V. 130, p. 3891.  Monarch Knitting Co., Ltd.—Report.— Calendar Years— 1929. 1928. 1927. 1926. Net aft.chges.,incl.depr \$121,550 \$123,140 \$78,045 \$32,682 Reserve for taxes	ling
Net aft.chges., incl.depr \$121,550 \$123,140 \$78,045 \$32,682 Reserve for taxes in prev. year	ders
Preferred dividends	
Previous surplus 570,274 456,953 385,275 352,594 Mat. overprov. for inc. taxes in prev. year 79	,081
P. & L. surp. Dec. 31  \$645,426  \$570,274  \$456,953  \$385,276	,000
Monomac Spinning Co.—Balance Sheet Dec. 31.—   Cash 557,850   442,881   Notes payable 1,225,000   1,320   129,427   100	
Cash \$76,739  \$135,959  Capital stock\$5,000,000  \$5,000,000  Investments 129,000  Reserve for depre- Acc'ts receivable 414,503  643,446  Acc'ts & notes pay.  44,431  30,693  Cotton on accepts, 59,934  clation 3,024,074  3,028	
Frepd. ins. tax., &c 49,224 43,296 Depreciation 1,100,051 1,100,051 Land and bldgs.  mach'y & power 4 360 690 4 356 400  Surplus 1,461 180,940 Total 12,894,637 12,819,832 Total 12,894,637 12,819	
Total\$6,145,944 \$6,311,685   Total\$6,145,944 \$6,311,685   Nashua Mfg. Co.—New Sales Policy.—	d of
Moody's Investors Service, N. Y. City.—Dividends.—  The directors have declared the regular quarterly dividend of 75 cents a share on the partic. pref. stock, payable Aug. 15 to holders of record Aug. 1; also the quarterly dividend of 75 cents payable Nov. 15 to holders of record Nov. 15 The directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and Lincoln Bay both of Walter C. Bay both of whom are directors of the Nashua company, and Lincoln Bay both of Walter C. Bay	e its
a share on the partic. pref. stock, payable Aug. 15 to holders of record Aug. 1; also the quarterly dividend of 75 cents payable Nov. 15 to holders of record Nov. 1. The directors also declared the regular semi-annual dividend on the common stock.—V. 129, p. 3178.  Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of the Nashua company, and on Sept. 30, Messrs. Amory and Walter C. Bay both of whom are directors of th	rlies, rlies, The
dividend on the common stock.—V. 129, p. 3178.  (Philip) Morris & Co., Ltd.—Earnings.—  business of that company will be continued after sept. 30 under the sept. 30	same eques
xNet income	port.
Surplus       \$24,125       \$373,680       \$25,838       \$274,308       Reserve for renewals       50,000	0,000 9,267
(nar \$10) 415 465 415 465 412 583 278 000	5,845 3,772
(par \$10) 415,465	7,927 9,703

Total ....

National Enameling & Stamping Co.—Omits Dividend.
The directors have taken no action at this time on the quarterly dividend of 50 cents per share which ordinarily would have been payable about June 30. A quarterly distribution of this amount was paid on March 31.—V. 130, p. 2596.

National Family Stores, Inc.—To Finance Through Convertible Gold Debentures—Rights to Stockholders.—
A banking syndicate headed by A. C. Allyn & Co. and F. A. Brewer & Co. has underwritten an issue of \$1,500,000 10-year 6½% sinking fund convertible gold debentures. The issue was authorized at a stockholders meeting held June 13. The debentures are dated May 1 and mature 1940. Conversion feature entitles holders to convert these debentures into the corporation's common stock at from \$20 to \$40 a share from Nov. 1 1930 to date of maturity according to date of exercise of conversion privilege.

Preferred and common stockholders of the company can subscribe to the issue on a basis of 175 shares for each \$1,000 debenture, 87½ shares for each \$500 debenture and 17½ shares for each \$100 debenture. The purpose of the offering is to reimburse the company for capital expenditure made in acquiring and opening new stores and to provide additional working capital for general corporate purposes. The company has 79 wearing apparel stores in 60 cities. It has shown consistent gains in sales this year, the first four months being 19.5% ahead of the same period last year.

\*\*Feb. 1'30.\*\* Jan. 31'29.\*\*

\*\*Feb. 1'30.\*\* Jan. 31'29.\*\*

\*\*Tooga 463\*\* \$3,400.266\*\*

Income from sale Cost of goods sol earned	d, exps.,		s., less disc.	\$7,003,463 6,151,349	\$3,400,266 3,018,879
Net profit Earns. per sh. on	com. stock	k, after pre	f. divsalance Sheet.	\$852,114 \$3.55	\$381,387 \$3.87
Assets-		Jan.31'29.	Liabilities-		0. Jan. 31 '29.
Accounts receivile. Merch. inventories Marketable securs.	5,040,372 1,144,585	2,161,051 460,610	Bank loans Notes payable Sundries paya Acc'ts & trad	able_ 6	#OF4 COO

11,413

40,616

Marketable securs.
Notes & loans rec.
Officers' life insur.
(cash surr. val.)
Deposits receivable
Fur.&fixt. & eqpt.
Inv. of stat. & sup. 13,900 5,383 635,069 33,478 Total\_\_\_\_\_\$7,256,912 \$2,937,381 Total\_\_\_\_ \_\_\_\$7,256,912 \$2,937,381 \* Represented by 217,371 shs. (no par value) Feb. 1 1930, and 90,000 shares (no par) Jan. 31 1930.—V. 130, p. 4255, 3556.

cepts. pay. (incl. Fed. inc.taxes

National Fire Insurance Co. of Hartford.—Comparative

1,323,527	Liabilities— \$ Capital stock 5,000,000 Res. for unearned	3,000,000
1,323,527	Res. for unearned	3,000,000
331.291	premiums21.469.076	21,449,558
921,974		2,505,556
6.244.158		1,350,000
-,,		
2,877,077		
	921,974	921,974 Reserve for losses 2,475,168 Res. for taxes & other expenses 1,450,000 Conting. res. fund 1,700,000

-V. 129, p. 2088. National Grocer Co.—Defers Preferred Dividend.—
The directors have voted to defer the semi-annual dividend of \$3 per share due at this time on the preferred stock.—V. 130, p. 2982.

\_51,774,484 46,402,714 Total\_\_\_\_\_51,774,484 46,402,714

National Grocers Co., Ltd.—Resumes Dividend.—
The directors have declared a quarterly dividend of \$1.75 per share on the 2d pref. stock., payable June 30 to holders of record June 16. The last quarterly distribution of \$1.75 per share was made on this issue on June 30 1928.—V, 129, p. 1602.

Natural Gas Co. of America. - Organized to Finance and Operate Large Pipe Line.—See Continental Construction Co. in last week's "Chronicle," p. 4248.

Nehi Corp. (& Subs	.), Columbus,	Ga.—Earnings
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Calendar Years— Gross profits Expenses		\$1.786,824 879,241	\$1.717.053 906,066
Net profitsOther income	\$906,869	\$907.583	\$810,987
	34,962	19,327	16,776
Total income. Discount interest. Federal taxes and bad debts	\$941,830	\$926,911	\$827.762
	189,823	172,243	158.625
	104,335	126,113	127.792
Net profits	\$647.672	\$628,555	\$541,345
Dividends	375.796	Not re	ported—
Balance	\$271.876	\$628,555	\$541,345
Earnings per share on common stock	\$3.07	\$2.90	\$2.28

New Englar	nd Con	fection	ery Co.—Bal.	Sheet De	c. 31.—
Assets-	1929.	1928.	Liabilities-	1929.	1928.
Real est. & eqpt\$	3.011.033	\$3.048,899	Capital stock \$	2.000.000	\$2,000,000
Good-will & trade-			Curr. liabilities	326,764	295,027
marks	230,808	230,808	Reserve for taxes		
Cash	677,008	536,179	&c	66,500	76.900
Materials & supp_	584,732	626,681	Capital surplus	83,925	58,725
U. S. Govt. securs.	357.635	357.635	Profit surplus		2.768.428
Treasury stock	7,300	24,100		_,,,,	-1.00,
Accts. & notes rec.	410,207	344,709			
Other investments	30,067	30,067		\$5,308,790	\$5,199,080
_V 198 n 2596		,			,,

New England Equity Corp.—Earnings.—
The company reports for May 1930 net earnings available for com. dividends of \$31,032, or 49 cents per share on the 62,500 common shares outstanding. These earnings compare with \$22,502 for May 1929, or 45 cents per share on 50,000 shares then outstanding. Earnings available for the common for the five months ended May 31 1930 amounted to \$149,646 or \$2.39 per share.—V. 130, p. 2786.

Newmarket Mfg. Co.—Earnings.-

Year Ended— Dec.28'29. Dec. 29'28. Dec. 31'27. Jan. 1'27
Net profit after deprec.,
taxes & all other chgs. \$90,924 \$245,000 \$209,959 loss\$85,02
Dividends paid during 1929 aggregated \$48,600 as against \$243,000 in
1928 and \$226,800 in 1927.

Co	omparative i	Balance Sheet.		
Assets- Dec.28'29.	Dec.29'28.		Dec.28'29.	Dec.29'28
Real estate, ma-		Capital stock	\$3,240,000	\$3,240,000
chinery, &cx\$3,186,532	\$3,116,225	Notes payable	877.283	1.743.217
Cash 377,338	452,228	Accept'ces payable	51.484	161.036
Notes receivable &		Accounts payable.		197,950
trade accept'ces 31,665	44,080	Res. for Federal		,
Accts. receivable 763,379	1.183.853	tax		33,43
Inventories 1,855,263	2,479,865	Surplus	1.991.162	
Deferred charges 36.706	40,654		-11	
Investments 195 040			ec 496 004	87 407 DA

x After deducting \$1,796,119 reserve for depreciation.—V. 128, p. 3698.

Assets—
Cash on hand
Liquidating value of company's proportion of ownership in National Arbitrage Corp, portfolio 374,287 ..... \$1,027,787 Total.... ... \$1,027,787

Management Contract.—Corporation has entered into a management contract with Brody. Herod & Co., whereby the latter will receive for management services, compensation at the rate of ½ of 1% quarterly upon the liquidation value of the capital and surplus of the corporation at the end ach quarter

Listing.—Application will be made to list this stock on the Buffalo Stock

Niagara Wire Weaving Co., Ltd.—37½c. Common Div. The directors have declared a quarterly dividend of 37½ cents per share on the common stock, placing this issue on a \$1.50 annual div. basis. A total distribution of \$1 per share was made early this year out of earnings for 1929, so the new basis represents an increase of 50 cents a year. The directors also declared the regular quarterly dividend of 75 cents per share on the \$3 cum. pref. stock.

Both dividends are payable July 2 to holders of record June 16.—V. 128, p. 4171.

Noranda Mines, Ltd.—Dividend Dates.—
A quarterly dividend of 50c. per share has been declared, payable July 2 to holders of record June 14, according to T. N. Hay, Sec. & Treas. (The dates given in last week's "Chronicle," page 4255, were unofficial.) See V. 130, p. 4255.

#### Norton Co., Worcester, Mass.—Balance Sheet Dec. 31.—

Assets— Rl. est., mach. &c. Notes & accts. rec. Cash & Govt. sec. Inventory Investments Miscell. assets	1,302,311 5,994,880	1,661,285 4,533,501	1,021,063 x630,025
Mindell. assetts	000,701	020,120	

Total\_\_\_\_\_22,675,632 19,438,864 Total\_\_\_\_22,675,632 19,438,864 Expenses accrued, but not due, including reserve for Federal income es.—V. 130, p. 3729.

### North American Cement Corp.—Earnings.—

Calendar Years— Net sales Cost of sales	1929. \$4,863,583 2,617,873	1928. \$5,538,741 3,263,562	\$5.916.073 3.676.391	1926. \$6,095,888 3,827,906
Gross profitSelling and other exp	\$2,245,709	\$2,275,178	\$2,239,682	\$2,267,982
	812,635	895,678	843,498	776,021
Int. and amort. on bds	491,642	562,247	563,669	477,502
Depreciation and depl	662,513	672,175	605,480	
Federal taxes	23,369	<b>y</b>	36,810	
Net profit	\$255,550	\$145.077	\$190,225	\$1.014.459
Miscellaneous earnings_	26,744	36,023	37,659	68,453
Net earnings	\$282,294	\$181,100	\$227,884	×\$1,082,912
Preferred dividends	90,125	90,125	270,375	

Balance \$192,169 \$90,975 def\$42,491 x\$1,082,912 x Before interest and Federal taxes. y Company wrote off, from surplus, during 1928, \$295,295 for the replacement of obsolete machinery, making unnecessary any reserve for Federal taxes.—V. 128, p. 1746.

1930.

1929.

### O'Connor, Moffatt & Co., Inc.-Earnings.-

Year Ended Jan. 31-

Total sales Net prof. after de	prec.,but	bef. int. &	Fed. taxes loss3	15.371 \$ 0.266	167,970
	В	alance She	et Jan. 31.		
Assets-	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$135,147	\$946,643	Notes payable	\$247,846	\$304,575
Notes & accts. rec_	1,128,983	983,373	Notes payable	245,000	
Inventory	1.097,264	780,298	Accrued expenses.	103,781	76.823
Other assets	27,634	124,897	Res. for ins. deps_		7,280
Permanent assets.	34,342	262,368	Deferred liabilities	3.978	
Life ins. cash sur-			Deb. bds., 10-yr.		
render value	61,118		sinking fund	750,000	750,000
Fur., fixt. & eqpt.	748,650		Cl. A com. stock	574,000	
Advance bldg. exp.			Class B com. stock		
Deferred assets	103,615	328,903		387,561	
Total	\$3,504,665	\$3,426,482	Total	\$3,504,665	\$3,426,482

·V. 128, p. 3698. Ohio Leather Co.—\$3.31 2nd Preferred Dividend.—
The directors have declared a dividend of \$3.31 on account of accumulated dividends on the 2nd pref. stock. After payment of this dividend accumulations will amount to \$30 per share. The regular quarterly dividends of \$2 on the 1st pref. and \$1.75 on the 2nd pref. also were declared. All dividends are payable July 1 to holders of record June 20.—V. 130, p. 1294.

Ohio Oil Co.—To Expand—Split-Up Proposed.—

The company has co-cluded an agreement for the acquisition of the Transcontinental Oil Os. The Ohio Oil Co. 1880 proposes to split each present share of common stock into two shares of new stock. Application will be made to list the new stock on the New York Stock Exchange.

The Transcontinental Oil Co. will then convey its assets to the Ohio Oil Co., the latter assuming all the liabilities of the former. The Transcontinental Oil Co. will receive for, and distribute to, its stockholders, in liquidation, four shares of new Ohio Oil Co. stock for each seven shares of Transcontinental outstanding.

The directors of both companies have approved the plan and will call special meetings of stockholders to act on the proposals. It will be necessary for Ohio Oil Co. stockholders to increase the authorized common stock, all of which is at present outstanding.—V. 130, p. 2983.

Pacific Steamshi Calendar Years— Operating revenues Oper. exps. & taxes	1929. \$9,642,238 9,303,301	arnings.— 1928. \$9.827.991 9.042.742	1927. \$9.510.495 9.078.402	1926. \$10,781,695 10,097,219
Oper. inc. before depr. Other income	\$338,937 53,596	\$785,249 54,035	\$432.093 58,176	\$684,476 58,140
Gross income Interest Depreciation	\$392,534 327,048 302,993	\$839,285 341,311 357,632	\$490,269 355,370 281,320	\$742.616 359.161 331.019
Net profit	0ss \$237507 830,573 Cr24,944	\$140,341 1,042,060	def\$146,420 1,060,877 Crx1,750,000	1,233,227
Gross surplus  Divs. on pref. stk. paid and accrued  Amort. of stk. disc., &c  Miscall debit adjust	\$618,010 118,125	\$1,182,401	\$2,664,457 170,625 1,421,561	42,152
Miscell. debit adjust Surp. at end of the yr_ x Consisting of \$1,050	\$318.808	194,328 \$830,573	\$1.042.060	\$1.060.877

located to 30,000 shares no par value of common stock and \$700,000 pro-eds from sale of 20,000 shares of reacquired no par common stock.— . 130, p. 636.

Paepcke Corp.—Earnings.—

Calendar Years— Income from all sources—	1929. \$396,094	1928. \$2,700,896 144,975
Provision for depreciation Real estate and personal property taxes Federal income taxes	6,000 22,000	234,735 310,000
Profit for year	\$368,094 6,561,113 Dr1,315	\$2,011,186 5,593,645 142,648
Total surplus	250,310	\$7,747,479 67,731 400,000
Preferred stock dividends Common stock dividends	79.459 410.175	$\frac{118,635}{600,000}$
Surplus as of Dec. 31	\$6,187,948 \$4.81	\$6,561,113 \$31.54

		Dana I Die	cei Dec. OI.		
Assets-	1929.	1928.	Liabilities-	1929.	1928.
Cash in banks & on			Notes payable	400,000	
hand	115,518	210.044		607,885	116,647
Call loans	,	1,600,000	Acer. gen. taxes	35,894	102,925
Mrkt'able secur. at		-,000,000	Divs. payable	80,040	
cost	4,328,091	1,210,556		30,010	
Acc'ts & notes rec.	471.548	314,593			310,000
Empl. notes, sec.	,00	011,000	Res. for conting	400,000	400,000
by cap, stk, of			Preferred stock	1,118,700	1.174.300
the company	16.084	26 540	Common stock	5.336.000	6,000,000
Sec. land notes	223,230		Surplus	6.187,948	6,561,113
Cap, stock & adv.	1,203,377	210,001	Sur prus	0,101,010	0,001,110
Inv. sec. at cost		11,031,494			
Deferred charges	10,590	1,167			
			The same of the sa		

\_14,166,467 14,664,985 Total\_\_\_\_\_14,166,467 14,664,985 -V. 128, p. 4057.

Packard Electric Co., Warren, Ohio.—Smaller Div.—
The directors have declared a quarterly dividend of 40c. per share on the outstanding 30,600 shares of common stock (no par value), both payable July 15 to holders of record June 30. This compares with quarterly divs. of 65c. per share paid from July 1929 to April 1930 incl., and a quarterly of 50c. per share and an extra of 12½c. per share paid on April 15 1929. V. 129, p. 979.

V. 129, p. 979.

Paramount Publix Corp.—Acquires G-B Theatres.—
The corporation has acquired the assets of the G-B Theatres Corp., comprising 13 theatres in western Massachusetts and New York State.

The outstanding \$727,400 G-B Theatres 1st mtge. 6½% bonds of 1956 will be guaranteed by the Paramount company and the \$710,000 7% series "A" debentures of 1946 may be exchanged for a new issue of G-B Theatres series "B" debentures carrying the same interest rate but guaranteed by the Paramount corporation. The exchange will carry a 5% cash payment to compensate for the loss of the conversion privilege which attaches to the series "A" debentures but which has heretofore been of no value.

It is expected that those series "A" debentures not exchanged will be called at 105 next September.—V. 130, p. 4256.

Park & Tilford, Inc.—1% Stock Dividend.—

The directors have declared the regular quarterly dividend of 75c. per share in cash and 1% in stock, payable July 1 to holders of record June 30.

A year ago the company declared an annual dividend of \$3 per share in cash and 4% in stock, payable in fourquarterly installments.—V. 130, p. 2786.

Penmans, Itd. Montacal

Penmans, Ltd., Montreal.—Earni gs.—

	Calendar Years—	1929.	1928.	1927.	1926.
	Sales	\$6,816,106	\$7,122,864	\$6,937,038	\$6,777,400
	Profits Deduct—Depreciation	675,729 $100.000$	$785,920 \\ 150.000$	720,571 $100,000$	695,537 100,000
	Bond interest		110.000	110,000	100,000
	Income taxes	25,000	35,000	35,000	35,000
	Bad dts., &c., writ. off	27,723	23,956	26,257	18,460
	Net income	\$413,006	\$466,963	\$449,314	\$442,077
	Pref. dividends (6%)		64,500	64,500	64,500
į	Common dividends	258,072	258,072	279,578	215,060
ŀ	Surplus	\$90.434	\$144.391	\$105.236	\$162.518
	Total profit and loss V. 128, p. 1747.	1,774,657	1,684,222	1,539,831	1,434,596

Pennsylvania Illuminating Corp.—Stock Offered.— William R. Jones, Inc., New York, recently offered 30,000 shares participating Class "A" stock at \$6½ per share (including ¼ share Class "B"

Class "A" and 5,000 shares of Class "B stock of the stock

stone" lamps yearly. The purchase of equipment is to be financed by this stock offering.

Purpose.—The net proceeds from the present financing will be used for the purchase of additional equipment, to provide working capital for a 125% increase in manufacturing capacity of "Keystone" lamps, and for

the production and installation of Neon signs on a large scale through Pennsylvania and in Binghamton, N. Y.

Dividends.—Class "A" stock is on a dividend basis of 50 cents a share payable 12½ cents quarterly. This stock shares equally with the "B" stock in all dividend distribution after 50 cents a share has been paid on both.

Phillips Petroleum Co.—Equip. Trusts Offered.—Chatham Phenix Corp. recently offered \$1,250,000 5% equip. trust gold certificates at prices to yield from 5% to 5.40% according to maturity. Issued under the Philladelphia plan.

Principal and dividends unconditionally guaranteed by endorsement by the Phillips Petroleum Co., Chatham Phenix National Bank & Trust Co., trustee. Dated April 1 1930; due serially to April 1 1935. Denom. \$1.000c^\*\$. Dividend warrants payable A.—O. Red. all or part at 101 and divs. at option of Phillips Petroleum Co. on any div. date en 30 days notice. Both principal and divs. payable at office of trustee, without deduction of normal Federal income tax of 2% per annum. Pennsylvania State tax not to exceed four mills annually refunded.

These certificates are to be secured through vesting of title in the trustee to 849 standard all steel tank cars now in service. These cars are currently appraised at \$1.729.553 by General American Tank Car Corp. or over 138% of the face amount of the certificates to be issued. These certificates will be outstanding at the rate of \$1.470 per car. Pending transfer to the trustee of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn pro rata as cars are delivered.

This equipment will be leased to the Phillips Petroleum Co. under the Philladelphia pan at a rental sufficient to now the varieties and dividend

delivered.

This equipment will be leased to the Phillips Petroleum Co. under the Philadelphia plan at a rental sufficient to pay the principal and dividend warrants of the certificates as they mature. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the Phillips Petroleum Co.

Net Earnings Gain.—

President Frank Phillips announced this week that earnings of the company were running well ahead of last year. Net earnings after all charges including bond interest and Federal taxes, but before depletion and deprec, were 16% greater in the first five months of 1930 than for the same period of 1929. Earnings for May on the same basis were 44% greater than for May 1929.

He further stated that the company is rapidly expanding its natural gas, pipe line and marketing divisions and that the percentage of the company's earnings coming from sources other than crude oil is increasing all the time.—

V. 130, p. 4256.

Piedmont Fire Insurance Co. of Charlotte, S. C .-

Henry M. McAden, W. H. Belk, Eugene H. Chisholm, Ralph B. Ives (President of the Aetna Fire Group), W. Ross McCain, George L. Burn-ham, Frank G. Bush, Charles A. Goodwin and P. W. D. Jones have been elected directors.

The new board then elected Ralph B. Ives as President, and Mr. McAden (former President) as Chairman of the Board.

Mr. Ives emphasized after the meeting that the company would continue to be operated as a North Carolina concern. He added that the Secretary of State would be asked to permit a broadening of the charter to permit the company to write all lines now offered by the Aetna corporation.

Pillsbury Flour Mills, Inc.—Transfer Agent.—
The American Express Bank & Trust Co. has been appointed transfer agent for the common and 6½% conv. pref. stock.—V. 129, p. 3179.

Pilot Radio & Tube Corp.—Omits Dividend.—
The directors have voted to omit the quarterly dividend of 30 cents per share which ordinarily would be payable about July 1 on the no par class A stock. This rate had been paid since and incl. July 1 1929.

Transfer Assets of Radio Tube Division to the Allen Mfg. & Electrical Corp.

The directors have approved a deal with the Allen Mfg. & Electrical Corp., which holds a license from the Radio Corp. of America and associated companies, under which the Pilot company transfers the assets of its radio tube manufacturing division to the Allen company, in consideration of which the Allen company will issue 219,800 shares of capital stock to the stockholders of the Pilot concern. The Allen company will deliver the 219,800 shares on or about Aug. 1. Each stockholder of record on July 15 1930, of the Pilot company will receive one share of stock of the Allen company for each Pilot share of stock hold. After this plan is effected, the stockholders of Pilot Radio & Tube Corp., will control the Allen company. (See V. 130, p. 2226.)—V. 130, p. 3730.

Port Hope Sanitary Mfg. Co., Inc.—New Interest Acquire Control.

Official announcement of the sale of the controlling interest in this company is contained in a letter from President J. A. Kilpatrick to the stockholders. Mr. Kilpatrick in stating that himself and associates had disposed of the controlling interest, states that their acceptance of the offer provided that the minority shareholders should, if they desire, receive the same price (\$44) and conditions as the majority interests had received and accepted. The offer holds good for a period of 30 days, from May 24, and minority stockholders who wish to sell their shares on this basis are advised to send their certificates to the Bank of Montreal, 14 King Street West, Toronto, Canada.—V. 130, p. 4067.

Porto Rican-American Tobacco Co.—Stock Split-up.—
The stockholders on June 16 voted (a) to change the authorized class A common stock from 150,000 shares of \$100 par value to 500,000 shares of no par value, each present share to be exchanged for two new shares, and (b) to increase the authorized class B common stock from 300,000 shares to 500,000 shares, no par value. See also V. 130, p. 3730.

Price Bros. & Co., Ltd.—Earrings.-1929-30. 1928-29. 1927-28. 1926-27.

Net profit		\$3,413,715	\$4,079,574	\$4,063,211
Interest		789,434	887,800	905,369
Depletion and deprec'n_		1,256,861	1,508,965	1,541,263
Net income	439,738	\$1,367,420 450,664 853,664	\$1,682,809 455,000 853,664	\$1,616,580 455,000 853,664
Surplus	\$58,029	\$63,092	\$374,145	\$307,915
Previous surplus	2,667,146	2,604,055	2,229,910	1,921,995
Profit & loss surplus Shs. com. out. (par \$100)	\$2,725,175	\$2,667,146	\$2,604,055	\$2,229,910
	426,832	426,832	426,832	426,832
	\$2.13	\$2.14	\$2.88	\$2.72

Punta Alegre Sugar Co.-Reasons for Receivership-Reorganization Committee Reports on Deposits to Date-Limit Extended .-

The reorganization committee, Eugene V. R. Thayer, Chairman, in a

The reorganization committee, Eugene V. R. Thayer, Chairman, in a notice to security holders, says:

Receivers of the assets of company have been appointed by the U. S. District Court for the Southern District of N. Y and the U. S. Dist. Court for the Dist. of Dela vare. Reorganization committee has intervened in the New York receivership proceedings and has submittee the plan of reorganization for the approval of the court. An order has been entered by the court fixing July 3 1930 as the date for a hearing on the plan. It is absolutely necessary to arrange for bank credits to cover the dead season requirements of the company's subsidiaries, now estimated at approximately \$8,600,000. In view of the critical condition of the sugar industry, the imminent maturity of the company's gold notes and the amount of the bank indebtedness of the company's subsidiaries guaranteed by the company, it became apparent that such arrangements could not be made except through a receivership. For this reason receivership proceedings were consented to by the company and by the committee, the debenture and note holders committee and the stockholders committee.

The committee believes that the receivership proceedings will not interfere with the carrying out of the plan. Approximately \$1% of the gold notes, 66% of the convertible debentures and 57% of the capital stock of

the company have been deposited under the plan. Because of the very substantial support the plan has received from the holders of all classes of the company's securities as well as because of the committee's belief in its fairness, the committee hopes that the plan will be approved by the Court. Such approval should permit the prompt consummation of the plan. Upon such consummation depositors will receive the stock or warrants and the subscription rights of the new company, provided for in the plan, whereas non-depositing security holders will receive only their proportionate share, if any, of the proceeds of a judicial sale of the company's assets. The committee believes that the securities issuable to any depositor under the plan will be of materially greater value than the proportionate share, if any, of the proceeds of any such sale to which he would be entitled had he not deposited.

The committee has extended the time for deposit to and including July 3 1930, so that all security holders of the company may be given a final popportunity to deposit. Security holders who have not yet deposited are, therefore, urged to deposit their securities immediately with the depositary. Chase National Bank, 18 Pine St., New York, in order to protect their netrests and to participate in the benefits of the plan.

Reorganization Committee.—Eugene V. R. Thayer, Chairman, Richard F. Hoyt, E. B. Parry, with John A. Dunlop, Sec., 31 Nassau St., N. Y. City.—V. 130, p. 4067, 4257.

Railroad Shares Corp.—Earnings.—

Railroad Shares Corp.—Earnings.—
The company reports net gain from interest, dividends, and realized profits from July 3 1929 to June 18 1930 of \$378,701 after deduction for Federal taxes and expenses. Net gain for three months' period from Feb. 24 1930 to June 2 1930 after deducting March 15 dividend and taxes amounts to \$131,282.

Liquidating value per share as of June 2 1930 amounts to \$9.37.—
V. 130, p. 3895, 3371.

Rand Mines, Ltd.—50% Interim Dividend.—
Declaration of an interim dividend of 50%, equivalent to 2s. 6d. sterling per ordinary share, is announced by the Bankers Trust Co., as depositary under a trust agreement providing for the issuance of "American share". The dividend will amount to 6s. 3d. sterling per "American share" and will be paid in London on or about Aug. 7. Upon receipt of the proceeds, the Bankers Trust Co. will make distribution to holders of "American shares."

A distribution of like amount was paid in Feb. and Aug. 1928 and 1929, and in Feb. 1930.—V. 130, p. 3559.

Raritan (N. J.) Mills, Inc.—Sale.—
The real estate, machinery and equipment will be sold at public auction.
June 24 at Raritan, N. J. by Samuel T. Freeman & Co., auctioneers.

Red River (S. C.) Cotton Mills.—Sale.—
Following the sale of the mills at Red River, S. C., on June 2, for \$35.150, Haynsworth & Haynsworth, of Greenville, attorneys for the bondholders, being the highest bidder, announcement was made that a reorganization has been effected, and that work will be resumed at the mill immediately. The mill property at Red River was capitalized at \$150,000. Outstanding bonded indebtedness is understood to be about \$105,400 with accrued interest. Attorneys for the bondholders offered a high old of \$25,000 for the real estate and buildings; \$150 for the machinery, and \$10,000 for the manufactured goods and other personal property. ("American Wool and Cotton Reporter.")

Republic Steel Corp.—New Vice-President.—
Chairman Tom M. Girdler announces that R. S. Hall, formerly President of the Bourne Fuller Co., one of the components of the Republic merger, has been named Vice-President in charge of operations and sales of the Upson Nut division of the corporation. The Upson Nut division will be devoted to the production and sales of bolts and nuts from the Cleveland and Muncie plants of the corporation.—V. 130, p. 4257.

Reynolds Spring Co.—Earnings.—

3 Mos. End. Mar. 31- Total income Depreciation & interest_ Expenses	x\$205,826 74,856	\$1929. \$115.179 69.357	1928. \$96,767 90,681	1927. \$76,592 70,399
Net income	loss\$16,017	\$45,822	\$6,086	\$6,193

x As follows: Sales, \$1,249,527; cost of sales, \$1,072,636; gross profit, \$176,891; other income, \$28,935; total income, \$205.826. Balance Sheet March 31.

Assets-	1930.	1929.	Liabilities-	1930.	1929.
Cash	\$74,893	\$217,165	Pref. A stock	\$66,100	\$110,600
Accts. & notes rec.	712,995		Pref. B stock	8,000	19,100
Accrued int. rec		105	xCom. stk. & surp.	5,465,851	4,799,935
Inventories	1,705,092	1,536,223	Funded debt	1,265,500	949,500
Investments	200,978	187,188	Notes & accts. pay	513,252	458,134
Fixed assets	5,576,718	4.714.445	Accr'd wages, &c		42,613
Patents, good-will			Accrued int. pay		32,500
& development_	733,532	554,599	Reserve for doubt-		
Deferred charges	134,380	68,255	ful acets., &c		14,811
Sinking fund	75,357	71,159	Deprec'n reserve		1,510,984
			Res. for inv. losses		30,000
Tot (each side)	20 213 045	27 968 178	Capital surphus	102 835	

Rio Grande Oil Co. of Del.—Appoints Publicity Director.

Kenneth R. Clarke, formerly on the editorial staff of the New York

News Bureau, financial news ticker service, has been appointed director
of public relations of the Rio Grande Oil Co., C. S. Jones, Vice-President
and Treasurer, announced.—V. 130, p. 3181.

x Represented by 742,830 no par shares.—V. 130, p. 3731, 3559.

Rogers-Majestic Corp., Ltd.—Earnings.—

_ Calendar Years—	1929.	1928.	1927.
Total net income Depreciation & bad debt reserves Reserve for income tax Sundry charges	\$533,957 55,065 34,000 4,224	Not Available	
Net earnings	\$440,668 \$3.51	\$346,231 \$3.44	\$334,445 \$3.33
D D			

-v. 130, p. 3596, v. 129, p. 2572.		
Roos Bros., Inc.—Earnings.— Calendar Years— Sales Net profit Write off of hon-recurring exp. of opening new store Federal income tax.	1929. \$5,412,813 424,511 39,000 45,513	\$5,040,659 423,006 52,301
Net income	\$339,998 65,000 200,000	\$370,704 65,000 200,000
Balance. Previous surplus.	\$74.998 1,200,201	\$105,704 1,094,497
Common stock & surplus—Dec. 31 1928 Earnings per share on common stock	\$1,275,199 \$3.44	\$1,200,201 \$3.82

Roosevelt Field, Inc.—New President, &c.—
Resignation of Seth Low as President, his election to the Chairmanship of
the board of directors; election of Graham B. Grosvenor, Vice-Chairman
of the Aviation Corp.. as Chairman of the executive committee and that of
G. W. Orr as President, were the important actions taken by the board of
directors at its last meeting.—V. 130, p. 3896.

Safeway Stores, Inc.—May Sales.—
1930—May—1929. Increase. | 1930—5 Mos.—1929. Increase.
\$19,647,815 \$18,572,116 \$1,075,699 \$92,928,187 \$83,117,256 \$9,810,931
—V. 130, p. 3731.

St. Lawrence Corp., Ltd.—Co-Registrar.—
The Bank of America N. A. has been appointed co-registrar of 585,005 shares of common stock.—V. 130, p. 3731.

Saxet Co.—Bonds Offered.—G. E. Barrett & Co., Inc., are offering at 99 and int., to yield 6.10% \$5,000,000 1st lien coll. 6% convertible bonds, series A.

lien coll. 6% convertible bonds, series A.

Dated June 15 1930; due June 15 1945. Denom. \$1,000 and \$500 c\*.
Red. in whole or part, on any int. date on 30 days notice at 105 up to and incl. Dec. 15 1937 and at 102½ thereafter to maturity, in each case plus int. Interest, payable at Chatham Phenix National Bank & Trust Co., New York City, trustee, without deduction of normal Federal income tax up to 2%. Company will agree to refund, upon timely application, state taxes on the bonds or the income therefrom, all as defined in trust indenture.

Convertible.—Bonds will be convertible at their principal amount into the company's common stock, at the holder's option, from Dec. 15 1930 to and incl. June 15 1935 at \$16 per share; thereafter to and incl. June 15 1940 at \$25 per share, and thereafter to maturity at \$40 per share. In the event that bonds are called for earlier redemption, conversion will be permitted at the prevailing basis up to and including the tenth day prior to the redemption date.

Retirement Fund.—Company will agree to set aside annually not less

Retirement Fund.—Company will agree to set aside annually not less than 33 1-3% of its net earnings, after interest and after charges for depletion and depreciation, to purchase and retire bonds of this issue in the open market at not to exceed the prevailing redemption price, and (or) for the acquisition and (or) improvement of property, excl. of maintenance. Stock Listed.—Company's common stock is listed on the Chicago Stock

Data from Letter of W. L. Pearson, President of Company.

Data from Letter of W. L. Pearson, President of Company.

Company.—A Delaware corporation. Through distinct and wholly owned subsidiary companies, all organized under the laws of Texas, it is engaged principally in the production of natural gas, oil, sand and gravel.

Approximately 27,000,000 cubic feet of natural gas are sold daily at the company's wells in the White Point, Saxet and Refugio fields in South Texas under favorable long term contracts to Houston Gulf Gas Co. for distribution in Houston and vicinity and to the City of Corpus Christi which owns and operates its own distributing system. The net earnings from natural gas operations alone for each of the years ended April 30 1928, 1929 and 1930 were in excess of the interest requirements on this issue of bonds. At present more than 5,000 barrels of high lubricating content oil are produced and sold daily from 5 different fields all located in Texas. An average of 70 cars of washed and screened sand, gravel and railroad ballast are produced and shipped daily from an extensive deposit near Victoria, Texas, believed to be the largest single deposit in Texas. Ballast is sold under contract to Missouri Pacific RR., over 300,000 tons having been delivered during the 12 months ended April 30 1930.

The territory served by the company's subsidiaries extends along the Gulf Coast of Texas in which area are such important commercial and transportation centers as Houston (the largest city in Texas), Beaumont, Port Arthur, Galveston, Corpus Christi and Brownsville. Within and adjacent to this territory are vast and highly diversified natural resources which should assure to this territory a continuance of the rapid growth in population and commercial importance for which it is noted.

Security.—Bonds will be secured by deposit with the trustee of all of the Canital stock (event directors' qualifying shares) and first mortgages on

population and commercial importance for which it is noted.

Security.—Bonds will be secured by deposit with the trustee of all of the capital stock (except directors' qualifying shares) and first mortgages on all of the property, now owned or hereafter acquired, of each subsidiary company. Mineral rights may be subject to the usual farm mortgages and similar liens. The net sound value of the properties (exclusive of current assets and good-will) represented by the securities pledged to secure these bonds, as determined by independent engineers' appraisals and (or) costs of acquisition, is in excess of \$9,500,000.

334,086 shs

x Limited by the provisions of the trust indenture. y Of the authorized umber of shares a maximum of 312,500 are reserved for conversion of

Net operating income\_\_\_\_\_\_\_\_\$1,202,460
Annual interest requirements on this issue of bonds\_\_\_\_\_\_\_\_300,000

Balance for deple., deprec., Fed. taxes & other reserves.... \$902,460 The above earnings indicate that the annual interest requirements on this issue of bonds were earned over 4 times, before reserves. After depletion, depreciation and estimated Federal taxes, the earnings accruing to the 334,086 shares of common stock presently to be outstanding, were approximately \$1.50 per share.

Purpose.—Proceeds will be used to retire all present funded indebtedness, to provide additional working capital and for other corporate purposes.—V. 130, p. 4258.

Schletter & Zander, Inc.—Registrar.—
The American Express Bank & Trust Co. has been appointed registrar for \$3.50 conv. pref. and common stock.—V. 129, p. 3812.

Seaboard Utilities Shares Corp.—Earnings.

The company reports net gain from dividends, interest and realized profits from March 20 1929 to June 9 1930 of \$1,264,355. This includes amount required to pay the July 1 dividend of \$200,000. Total dividends declared to date are \$809,375, leaving in reserve and earned surplus \$454,980 Market value of stock dividends on hand May 26 1930 and not included in above is \$108,596, which if added to above surplus and reserves amounts to \$563.577.
Liquidating value per share as of June 9 1930 amounts to \$7.18.—V. 130, p. 4258, 4068.

Selected Stocks, Inc.—Dividend Disbursing Agent.—
The Chase National Bank of the City of New York has been appointed dividend disbursing agent and transfer agent for scrip certificates.—V. 130, p. 3732.

Years End. Jan. 31— Profit after exp Profit sale of securities	1930. £481,312	1929. £476,416	1928. 2475,191	1927. *£479,213 330,950
Total profit  Deb. interest Income taxes & deprec	£481,312	£476,416	£475,191	£810,163
	12,974	13,293	13,614	14,042
	129,002	126,105	117,000	<b>y</b> 25,000
Net profit Preference dividends Pref. ordinary dividends Staff part share divs Ordinary dividends	£339,336	£337,018	£344,577	£771,121
	78,000	78,000	78,000	78,000
	100,000	100,000	100,000	100,000
	10,498	11,031	11,058	9,686
	150,000	150,000	150,000	150,000

Surplus\_\_\_\_£838 def.£2,013 £5,519 x After depreciation. y Income taxes only.—V. 128, p. 3531. Sentry Safety Control Corp.—Transfer Agent

The American Express Bank & Trust Co. has been appointed transfer agent for the capital stock.—V. 127, p. 2973. Separate Units, Inc.—\$5 Liquidating Dividend.— Vice-President Wm. D. Bloodgood June 18, in a letter to the stockholders.

says:
"With reference to the dissolution of this company, a second liquidating dividend of \$5 a share has been declared.
"Accordingly, it is requested that you return to this company your certificates of stock, upon receipt of which a check representing the second liquidating dividend will be sent you, and payment thereof endorsed on the certificates."—V. 130, p. 303.

Setay Co., Inc., New York.—Acquires Control of Liberty National Bank & Trust Co.—See last week's "Chronicle,"

Sheffield Steel Corp.—Sale Approved.—
The stockholders have approved the sale of assets of this company to the American Rolling Mill Co.

Funder the plan holders of Sheffield 7% pref. stock will be offered one share of 6% preferred series B stock of the American Rolling Mill Co. in exchange for each share of preferred held.

Upon completion of the merger, capitalization of the American company will consist of a total funded debt of \$29,361,635 and capital stock consisting of: \$88,400 of 6% preferred (\$100 par); \$2,500,000 of 6% preferred series B (\$100 par); \$40,733,455 of common (\$25 par): \$101,520 minority stocks of subsidiaries. This compares with funded debt of \$25,842,004, \$88,400 of \$6 preferred stock, common stock of \$35,733,380 and minority interest of \$54,720 as of Dec. 31 1929.

The consolidated income account of the two companies for the year ended Dec. 31 1929, shows net income of \$7,327,450 after all charges including Federal taxes, equal after dividends on the preferred stock to be outstanding, to \$4.40 a share on 1,628,623 common shares which will be outstanding, to \$4.40 a share on 1,628,623 common shares which will be outstanding, to \$4.40 a share on 1,628,623 common shares which will be outstanding. The proforma company reported net income of \$6,110,570 after all charges including Federal taxes, equal after preferred dividends to \$4.24 a share on 1,428,623 common shares.

The proforma consolidated balance sheet as of March 31 1930, shows total assets of \$144,035,886, consisting of current assets of \$36,249,347, real estate, buildings, machinery and equipment of \$100,601,135, deferred charges of \$1.565,304, investments in affiliated companies not controlled \$5,553,701 and other assets of \$66,400. Liabilities consist of current liabilities of \$10,959,749, reserves of \$27,835,729, minority interest of \$101,520, funded debt of \$29,361,635, capital stock of \$43,321,855, and surplus of \$32,455,397.

Income Account for Three Months Ended March 31 1930

Net sales.

Income Account for Three Months Ended March 31 1930 Total income Interest on funded debt Other interest Foderal income tax \$373,983 34,368 2,283 39,800 Earnings per share on 187,081 shs. com. stk. after pref. dividends —V. 130, p. 3560, 3182.

Signal Oil & Gas Co.—Debentures Offered.—Public offering of an issue of \$2,500,000 15-year 6½% convertible debentures, series A, is being made by a banking syndicate composed of Banks, Huntley & Co., America Investment Co., National Bankitaly Co. and Dean, Witter & Co., at 100 and int.

Dated May 1 1930; due May 1 1945. Denom. \$1.000 c\*. Principal and int. payable at Bank of America of California, trustee, without deduction for any Federal normal income tax up to 2% per annum. Interest payable M. & N. Upon proper application the company will refund to resident holders in California, personal property taxes not exceeding 4 mills in each year. Callable in whole or in part at any time upon 30 days notice, at 105 to May 1 1931; thereafter at a premium decreasing ½ of 1% each year, but not less than 101½.

Sinking Fund.—Indenture provides for a sinking fund payable in monthly installments, commencing Sept. 1 1930, sufficient to retire 70% of the series A debentures by maturity.

Data from Letter of O. W. March, Vice-President of the Company.

Data from Letter of O. W. March, Vice-President of the Company.

Company.—Organized in Delaware laws to consolidate the Signal Gasoline Co. and its California subsidiaries. It owns 100% of the outstanding stock of the Signal Gasoline Co. of Oklahoma, 50% of the outstanding stock of the Signal Gasoline Co. of Texas (50% owned by the Continental Oil Co., but operated by Signal Oil & Gas Co.), and owns the entire voting (B) stock of Signal Royalties Co.) The company, succeeding to a business established in 1922 with one small casinghead gasoline plant at the Signal Hill field, has grown steadily and is to-day the largest independent producer of natural gasoline in California.

Properties and Contracts.—Company owns directly, or through subsidiaries, contracts aggregating 109.000,000 cubic feet of wet gas daily, from which there is a casinghead gasoline plants with rail and pipe line facilities strategically situated, near large potential underground deposits of oil and wet gas at Signal Hill. Maricopa Flats. Big Lake, Texas, and Bristow, Oklahoma, have a combined daily capacity of 170,000 gallons of gasoline.

The properties of the company comprise approximately 3.000 acres of

facilities strategically situated, near large potential underground deposits of oil and wet gas at Signal Hill, Maricopa Flats, Big Lake, Texas, and Bristow, Oklahoma, have a combined daily capacity of 170,000 galons of gasoline.

The properties of the company comprise approximately 3,000 acres of proven and semi-proven oil lands in fee or under lease in major California fields, including Elwood, Goleta, Maricopa Flats, Round Mountain, Poso Creek, Kettleman Hills and Signal Hill. Crude oil is being produced from 16 wells, which the company owns, or in which it has an interest, the state of producing approximately 5,000 barrels per day. Part of this production is at present curtailed under the general plan of oil conservation. Production of crude oil of 21,906 barrels in 1928 was increased to 462,524 barrels during 1929 and to 331,750 barrels in the first 4 months of 1930, which is at the annual rate of 995,250 barrels.

Security and Assets.—The depreciated value of the physical assets, leases and investments of the company and its subsidiaries, as shown in the accompanying consolidated balance sheet is \$6,364,664; including working capital of \$3,147,323, total assets applicable to this issue are equivalent to \$3,800 per \$1,000 debenture.

Earnings.—The consolidated net earnings for 3 years ending Dec. 31 1929 after depreciation and depletion, but before Federal income tax and intangible drilling expense, averaged \$1,090,690, or equivalent to approximately 6.7 times the annual interest requirements on these debentures.

The net earnings for the year 1929 after depreciation and depletion, but before Federal income tax and intangible drilling expense, were \$1,339,920, equivalent to 8.25 times the annual interest requirements on these debentures for the first quarter of 1929.

Net earnings for the first quarter of 1930 were in excess of the earnings for the first quarter of 1930 were in excess of the earnings for the first quarter of 1930 were in excess of the earnings for the part of the part of the part of the pa

Skelly Oil Co.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of 11/2% on see 6% cum. pref. stock, payable Aug. 1 to holders of record July 1. (For ffering, see V. 130, p. 3182.)

Expansion Program.—
Coincident with completion of the details of the sale of \$12,000,000 o 6% preferred stock through a syndicate of New York and Chicago bankers, the company on June 10 announced an accelerated expansion program covering the next 2 years (see also V. 130, p. 3182).

A new lubricating plant will be constructed at the company's refinery at El Dorado, Kansas. This plant will embody all the latest improvements and modern, scientific methods for the manufacture of lubricating oils.

The El Dorado refinery proper will also come in for many improvements and additions, including a number of installations worked out by Skelly

technical men and research experts. These improvements, together with the new lubricating plant, will place the El Dorado manufacturing facilities of the company in the forefront of the refining industry in this country. A new refinery in the Texas Panhandle in the vicinity of Pampa, is under consideration, although the plan therefor is not yet definite. The company owns large acreage in the Panhandle and has had substantial production of crude oil there for a number of years. The potentialities of its underveloped Panhandle acreage, together with the raiiroad facilities available and the excellant fuel and water supply, make the location of a refinery in this section appear to be a sound move. It will probably be inaugurated as a topping and cracking plant of 5,000 barrels daily capacity. One result of the addition of this facility will be the opening of new marketing territory for the company in Oklahoma and elsewhere.

E pansion of the retail marketing facilities of the company will be emphasized but will proceed in the careful and orderly manner that has characterized the growth of the company as a direct marketer. The program calls mainly for filling in of the open spots in the company's present marketing territory, embracing the middle western tier of States, one of the most stable and prosperous sections of the United States. Between 400 and 500 additional company-owned bulk and service stations are expected to be built or acquired.

Extension of the company's oil pipe line system is planned, in order to increase the supply of crude oil for the refinery at El Dorado and to supply the one to be built in the Texas Panhandle. The oil pipe line system is now confined to the State of Kansas and while further extensions in that State will be made, to connect with new pools now under development, consideration is also being given to an extension into Oklahoma, where the company was important holdings of both oil productions and undeveloped acreage.

An appropriation will be made for further development of the S

Silent Automatic Co.—To Inc. Number of Dealers.—
The company expects to end the month of June with a total of approximately 300 dealers, which will be an increase of 50% over the total on Dec. 31 1929 according to President Walter F. Tant.
Mr. Tant made the statement in connection with the announcement that the company had added 24 new dealers during May. This brings the total distribution of the corporation into 36 states and four Canadian provinces.

provinces.

It was also stated that production at the Detroit plant continues to show an increase over last year with the new model E burner just introduced, aiding materially in stepping up production and sales figures.—V. 130, p. 4258.

(F. H.) Smith Co.—Committee for the Protection of the Holders of Bonds Sold Through the F. H. Smith Co.—Deposit of Bonds Urged.—The members of this committee are George E. Roosevelt, Chairman; B. L. Allen, James L. Malcolm, Charles D. Newton, with Charles D. Hilles Jr., Sec., and Root, Clark, Buckner & Ballantine, counsel. Irving Trust Co., depositary.

Root, Clark, Buckner & Ballantine, counsel. Irving Trust Co., depositary.

The committee in a communication to the holders of bonds sold through The F. H. Smith Co. states:

The committee for several weeks has been investigating the situation with respect to the various issues of bonds sold through The F. H. Smith Co. As a result of its investigations the committee has determined that the holders of the bonds of the issues listed below should, through a deposit of their bonds with the committee, place themselves in such a position that united action can be taken on their behalf. In the case of some of these issues receivers have been appointed for the mortgaged properties. In the case of other issues applications now are pending for the appointment of receivers. A number of the issues are in default in the interest and amortization payments due under the mortgages. In several cases on account of such defaults the trustees under the mortgages (for the most part former officers, subsidiaries or nominees of The F. H. Smith Co.) have declared all of the principal of and interest on the bonds immediately due and payable. In the case of a number of other issues the taxes upon the properties have not been paid for several years. In a number of issues the earnings of the properties are insufficient to pay the interest and amortization on the bonds outstanding against such properties and some sort of readjustment or reorganization will be necessary.

In all of the issues listed it is imperative that the bends be deposited with the committee at once. This is essential in order that the committee may act for the bondholders and take steps necessary to protect their interests.

Under the deposited with a single committee, the deposit agreement provides that deposited bonds of one issue shall not be used for the bends to the deposited bonds of one issue shall not be used for the bends called for are to be deposited with a single committee, the deposit agreement of the depositary and the members of the committee and the comp

Bonds of the Issues to Be Deposited.

The committee has not had access either to the books and records of the trustees under the various issues or to those of The F. H. Smith Co. (which is the paying agent under substantially all of the issues), and much of the following information has not been derived from original sources. Accordingly, none of the information is to be taken as a representation. It has not been possible for the committee to ascertain the exact amount of bonds of the several issues at present outstanding, and the figures given in the headings below are the principal amounts authorized by the respective mortgages.

	Authorised.
	a Algonquin Hotel, Cumberland, Md.—1st mtge. 7s of Algon-
	quin Hotel-Apartment Corp
	and Rose Robins 210,000
	and Rose Robins 210,000
	e Arlington Apartments, Pittsburgh, 1st mtge. 61/2s of Arlington Apartments, Inc.
	d Cavalier Apartment Hotel, Washington, D. C., 1st mtge. 634s
	of Hilltop Manor Co
	Charlier Corp. Let & ref 61/2
	e Cavaller Corp. 1st & ref. 61/ss
	Apartments Inc
l	Chatham Apartment Hotel, Philadelphia—
l	1st mage, 7% bonds of Weilington Building Co1,100,000
l	h Montiniono The let & ref 614
l	i Corcoran Courts. Washington, D. C., 1st mtge. 7s of Corcoran
	Courte Corp
l	j Chestshire Apartments, Philadelphia, 1st mtge. 6%s of Bell-
l	more Apartment Co
	k Elouise Apartments, Albany, N. Y., 1st mtge. 7s of Elouise Corp. 470,000
	I Emlen Arms, Philadelphia, 1st mtge. 7s of Joshua J. Jones 600,000
	m Fairfax of Buffalo 1st mtge. 7s of Pemberton Building Co1,200,000
ĺ	n Fairfax Apartment Corp. of Buffalo 1st & ref. 61/81,550,000

Fairfax Apartment Hotel, Philadelphia, 1st mtge. 7s of Forty-third & Locust Street Building Co.
Fairfax, Inc., 1st & ref. 6½s.
Fairfax of Pittsburgh 1st mtge. 7s of Fifth Ave. Apartment Corp.
Fairfax, Inc., Pittsburgh, 1st & ref. 6½s.
Hamilton Hotel, Washington, D. C., 1st mtge. 6½s of Rochester Corp. 

a William H. West has resigned as trustee and Samuel J. Henry, until recently President of F. H. Smith Co., is acting as trustee. The mortgagor, Algonquin Hotel-Apartment Corp., no longer owns the property and title is now held by Algonquin Hotel Co. No payments have been made under the mortgage since March 1930.

the mortgage since March 1930.

b This property is now owned by Real Estate Mortgage & Guaranty Corp. of Washington, D. C. William H. West, the trustee, has resigned and Samuel J. Henry is acting as trustee. The mortgage provides for the making of monthly sinking fund payments by the owner to The F. H. Smith Co., but the committee is informed that the present owner has refused to make any further payments to The F. H. Smith Co. c There was a default in the payment of the coupons due April 15 1930. A suit has been instituted for the removal of the existing trustee and paying agent under the mortgage, for the appointment of a new trustee and paying agent, and for the appointment of a receiver for the mortgaged property. The building is only about 60% occupied and the present income of the building is not sufficient to pay taxes, insurance and interest on the outstanding bonds.

d G. Bryan Pitts, formerly Chairman of the board of F. H. Smith Co.

ounding is not sufficient to pay taxes, insurance and interest on the outstanding bonds.

d G. Bryan Pitts, formerly Chairman of the board of F. H. Smith Co., is trustee under the 1st mtge. The Cavalier Corp. holds title to the property and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of Cavalier Corp. For the purpose of refunding the bonds of this issue, the Cavalier Corp. For the purpose of refunding the bonds of this issue, the Cavalier Corp. issued \$1,950,000 of so-called 1st & ref. 61/5s bonds. The committee is informed by the owner that \$998,000 of the 1st mtge, bonds have been cancelled and that there are outstanding in the hands of the public only \$492,000.

According to information furnished to the committee by the owner. The Cavalier Corp. \$1,461,500 of the bonds are outstanding, and the remaining \$488,500 are held by the trustee and have not been sold to the public. The committee is informed that the trustee has in its possession \$3,500 in cash which was deposited with it for the purpose of redeeming bonds of the 1st mtge. issue. The committee is further informed that the earnings of the building are not sufficient to pay the taxes, insurance and the interest and amortization of the bonds outstanding against the property. Taxes for the years 1928 and 1929 are delinquent and unpaid. Suits have been instituted for the appointment of a receiver for the property and for the appointment of a new trustee and paying agent under the mortgage.

f Cedric Apartment Co., the mortgagor, still holds title to this property. William H. West, the trustee under the mortgage, has resigned and Samuel J. Henry is acting as trustee.

William H. West, the trustee under the mortgage, has resigned and Samuel J. Henry is acting as trustee.

g G. Bryan Pitts, formerly Chairman of the board of F. H. Smith Co., is the trustee under the mortgage. The Martinique, Inc., holds title to the property and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of The Martinique, Inc. For the purpose of refunding the bonds of this issue. The Martinique, Inc., issued \$1,500,000 of so-called 1st & ref. 6½% bonds. The committee is informed by the owner that \$670,800 of the 1st mtge, bonds have been cancelled and that there are now outstanding in the hands of the public \$429,200.

h These bonds were issued for the purpose of refunding the 1st mtge, bonds of Wellington Bldg. Co. Columbia Trustee & Registrar Corp. is trustee and Danlel R. Crissinger, until recently Chairman of executive committee of F. H. Smith Co., is co-trustee. The committee is informed that of the original bond issue of \$1,500,000 \$1,074,300 have been issued and are in the hands of the public, and that the remaining \$425,700 are held by the trustee and have not been sold to the public. There was a default in the payment of the coupons due April 15 1930, and the committee has been informed that the earnings of the property at the present time are not sufficient to pay taxes, insurance and interest on the bonds outstanding against the property. Taxes on the property for the years 1928 and 1929, totaling approximately \$70,000, are delinquent and unpaid.

i Approximately \$734,000 of these bonds are outstanding. Samuel J. Henry, until recently President of F. H. Smith Co., is trustee. The title to this property is held by Henry J. Robb and Robert N. Taylor. On Jan. 28 1930 Morris Cafritz, the guarantor of the bonds, was appointed receiver. The F. H. Smith Co. has resigned as paying agent under mtge.

j Approximately \$374,000 of these bonds are outstanding. Title to the property at the present time is in Albert F. Adams of Washington, D. C. Taxes for the years 1928 and 1929 are unpaid. The trustee, Samuel J. Henry, took possession of the property nearly a year ago, and recently declared all of the principal of and interest on the bonds due and payable immediately. able immediately.

k The mortgagor still holds title to this property. G. Bryan Pitts is the trustee under the mortgage. The committee is informed that the monthly payments required to be made under the mortgage are not being made to The F. H. Smith Co., the paying agent under the mortgage.

I William H West, the trustee, has resigned and Samuel J. Henry is acting as trustee. The successor trustee has taken possession of the property on account of defaults under the mortgage and has declared all of the principal of and interest on the bonds immediately due and payable.

m G. Bryan Pitts is trustee. The Fairfax Apartment Corp. of Buffalo now holds title to the property. For the purpose of refunding the bonds of this issue, The Fairfax Apartment Corp. of Buffalo issued \$1,550.000 of so-called 1st & ref. 6½% bonds. The committee is informed that \$583,-000 of the 1st mage, bonds have been cancelled, and that there are outstanding \$617,000. There was a default in the payment of the interest and amortization due on May 15 1930.

n These bonds were issued for the purpose of refunding the 1st mtge. bonds of Fairfax of Buffalo. The committee is informed that of the total issue of \$1.550,000 \$133,000 are now outstanding, and that the remaining \$617,000 are in the possession of the trustee and have not been sold. Columbia Trustee & Registrar Corp. is trustee and have not been sold. Columbia Trustee & Registrar Corp. is trustee and Daniel R. Crissinger is cotrustee. Taxes on the property for the year 1929 are unpaid. The owner has informed the committee that the earnings of the property at the present time are not sufficient to pay taxes, insurance and interest on the outstanding bonds. In a proceeding instituted in the Supreme Court of Eric County, N. Y., an order was entered providing, among other things, for the appointment of receivers for The Fairfax Apartment Corp. of Buffalo and of the mortgaged property. An appeal from such order is now pending.

o Samuel J. Henry is trustee. The Fairfax, Inc., holds title to the property and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of The Fairfax Inc. For the purpose of refunding the bonds of this issue, The Fairfax Inc. issued \$1.725,000 of so-called 1st & ref. 6½% bonds. According to the owner, \$986,500 of the 1st mtge, bonds have been cancelled, and there are outstanding in the hands of the public \$313,500.

p These bonds were issued for the purpose of refunding the 1st mtge. bonds of Fairfax Apartment Hotel. According to the owner, \$1,436,500 of these bonds are outstanding and the remaining \$313,500 are in the possession of the trustee and have not been sold to the public. John R. Thomas, a former employee of F. H. Smith Co., has succeeded Southern Maryland Trust Co. as trustee and Daniel R. Crissinger is co-trustee. Taxes on the property for the years 1928 and 1929, totalling approximately

\$70,000, are delinquent and unpaid. Earnings of the property are not sufficient to pay taxes, insurance and interest on the outstanding bonds.

q G. Bryan Pitts is trustee. The Fairfax, Inc., of Pittsburgh now holds title to the property, and the building is being operated by Maddux Hotels, Inc., which owns the capital stock of The Fairfax, Inc. For the purpose of refunding the bonds of this issue, The Fairfax, Inc., of Pittsburgh issued \$2,140,000 of so-called 1st & ref. 6½% bonds. The committee is informed that \$894,500 of the 1st mtge. bonds have been cancelled, and that \$505,500 of such bonds are now outstanding in the hands of the public.

of such bonds are now outstanding in the hands of the public.

r Columbia Trustee & Registrar Corp. now is trustee and Daniel R. Crissinger is co-trustee. According to the owner of the property, \$1,634,500 of 1st & ref. bonds are now outstanding, and the remaining \$505,500 are in the possession of the trustee and have not been sold to the public. Taxes on the property aggregating \$60,000 are delinquent and unpaid. Earnings of the property at the present time are not sufficient to pay taxes, insurance and interest and amortization on the bonds outstanding against the property, and coupons which will become due on June 1 1930 will probably not be paid. Pennsylvania Trust Co. of Pittsburgh recently has been appointed temporary trustee. A suit has been instituted for the appointment of a receiver.

• G. Bryan Pitts has filed his acceptance as trustee succepting Southern

ment of a receiver.

• G. Bryan Pitts has filed his acceptance as trustee, succeeding Southern Maryland Trust Co. Properties Investment Corp. is the present owner and the hotel is being operated by Maddux Hotels, Inc. At the present time earnings are sufficient to pay the charges under this issue.

• The mortgage securing the bonds recites that there have been deposited with the trustee thereunder, Columbia Trustee & Registrar Corp. (1) \$1,-250,000 of 6½% bonds secured by a so-called general mortgage on the Hamilton Hotel property, which gen. mtge. is subject to the 1st mtge. (above): (2) 52% of the capital stock of Arco Hotel Co., owner of leases on the Arlington and Cairo Hotels, Washington, D. C., and of the furniture and furnishings in the Cairo Hotel, and (3) such other property as the mortgagor from time to time might deliver to the trustee as security for the bonds. The committee believes that it is urgent that the bonds of this issue be deposited at once.

u Samuel J. Henry is trustee. The committee has been informed that

this issue be deposited at once.

u Samuel J. Henry is trustee. The committee has been informed that a substantial number of the bonds are held by F. H. Smith Co. The building was opened for operation on June 1 1929, and at the present time is approximately 55% occupied. A foreign attachment has been issued against the building in an action pending against the owner. A suit has been instituted for the substitution of the trustee and paying agent under the mortgage and for the appointment of a receiver for the property.

v The income from the building has not been sufficient during the past year to pay the taxes and insurance on the property. The mortgage at the present time is in default.

w This building during the past year has not considered.

the present time is in default.

w This building during the past year has not earned sufficient to pay the taxes, insurance and interest on the outstanding bonds. On May 2 1930 an order was entered appointing receivers for the mortgaged property. Defaults have occurred in the payments due under the mortgage. Taxes on the property for the years 1927, 1928 and 1929 are delinquent and unpaid.

x Samuel J. Henry is trustee. Law & Finance Building, Inc., holds title to the property, and the building is being operated by Maddux Hotels, Inc., which owns the entire capital stock of Law & Finance Building, Inc. For the purpose of refunding the bonds of this issue, Law & Finance Building, Inc., issued \$2,400.000 of so-called lat & ref. 614 % bonds. The committee is informed by the owner that \$884,000 of the 1st mtge. bonds have been cancelled and that \$615,200 are outstanding in the hands of the public.

mittee is informed by the owner that \$884,000 of the 1st mtge. bonds have been cancelled and that \$615,200 are outstanding in the hands of the public.

y Law & Finance Building, Inc., the mortgagor and obligor on the bonds of this issue, still holds title to the property. According to information furnished to the committee by the owner, \$1,792,800 of the bonds are outstanding and \$607,200 are in the possession of the trustee and have not been sold to the public. At the present time the earnings of the property are not sufficient to pay taxes, insurance and interest on the bonds outstanding against the property. The mortgagor defaulted in the payment of the coupons due May 15 1930. Taxes on the property for the years 1928 and 1929, aggregating approximately \$70,000, are delinquent and unpaid. Pennsylvania Trust Co. of Pittsburgh has been appointed temporary trustee. A suit has been instituted seeking the appointment of a receiver for the mortgaged property.

z The Fremont Corp. now has title to this property and the building is being operated by Maddux Hotels, Inc. These bonds were issued for the purpose of refunding an earlier \$600,000 1st mtge. bond issue. The committee is informed that all of such 1st mtge. bonds have been called for recemption and that the mortgage which secured them has been satisfied of record. The property for the past year has not earned sufficient to pay taxes, insurance and interest on the outstanding bonds. Taxes on the property for the years 1928 and 1929 are delinquent and unpaid. A suit has been instituted for the appointment of a receiver for the property. A suit also has been instituted for the substitution of the trustee and paying agent under the mortgage.

as Samuel J. Henry is trustee. Taxes on the property for the years 1928 and 1929 are delinquent and unpaid. Os still holds

agent under the mortgage.

aa Samuel J. Henry is trustee. Taxes on the property for the years 1928 and 1929 are delinquent and unpaid. Warren Apartment Co still holds title to the property. An officer of such company has informed a representative of the committee that the property at the present time is not earning sufficient to pay taxes, insurance and interest and amortization on the outstanding bonds, and that there probably will be a default in the payment of the bonds and coupons which will become due on June 1 1930.

bb Highland Apartment Co., the mortgagor and obligor, still has title to this property. According to information received from the owner, the building has never been over 60% occupied and the earnings at the present time are not sufficient to pay taxes, insurance and interest on the outstanding bonds. Defaults in the making of payments required to be made under the mortgage already have occurred. Taxes on the property for the years 1927, 1928 and 1929 are unpaid. The trustee, Samuel J. Henry, is in possession of the property and has declared all the principal of and interest on the bonds immediately due and payable.

cc In a suit instituted for the purpose of bringing about the appointment of a receiver for the property, the Supreme Court of the District of Columbia has appointed a collector of the rents of the building. Taxes on the property aggregating approximately \$40,000 are delinquent and unpaid.

dd A default occurred in the making of interest and amortization payments due on May 15 1930. Samuel J. Henry, the successor trustee, has taken possession of the property. The committee is informed that the present earnings of the property are not sufficient to pay taxes, insurance, interest and amortization on the outstanding bonds.

ec J. Eris Powell has resigned as trustee. Samuel J. Henry is the successor

ee J. Eris Powell has resigned as trustee. Samuel J. Henry is the successor trustee. Federal Capitol Hotel Co. is the present owner. Taxes on the property for the year 1929 are delinquent and unpaid.

Bond Issues, Deposit of Which Is Not Asked.

The committee is not at this time calling for the deposit of the bonds of the following issues:
Fairfax of Philadelphia, Philadelphia, Pa., gen. mtge. 6½% bonds of The Fairfax, Inc., of Pittsburgh, Pa., gen. mtge. 6½% bonds of The Fairfax, Inc., of Pittsburgh, Pa., gen. mtge. 6½% bonds of City Investment Building, Washington, D. C., 1st mtge. 6½% bonds of City Investment Corp.

Law & Finance Building, Pittsburgh, Pa., gen. mtge. 6½% bonds of City Investment Corp.

Law & Finance Building, Pittsburgh, Pa., gen. mtge. 6½% bonds of City Investment Corp.

Riverside Apartments, Washington, D. C., 1st mtge. 7% bonds of Riverside Apartment Corp.

Rodman Apartments, Washington, D. C., 1st mtge. 7% bonds of L. Gibbon White and Marie S. White.

Tivoli Apartments, Washington, D. C., 1st mtge. 7% bonds of Tivoli Construction Co.

Vermont Building, Washington, D. C., 1st mtge. 7% bonds of Tivoli Construction Co.

Vermont Building, Washington, D. C., 1st mtge. 7% bonds.

77,000
Washington-Pittsburgh Holding Corp. 7% coll. trust bonds.

960,000
Washington-Pittsburgh Holding Corp. 7% coll. trust bonds.

960,000

I in view of the fact that the committee is calling for the deposit of the lst mtge, and the lst & ref. mtge, bonds on this property, it does not deem it advisable to call for the deposit of the gen. mtge, bonds until more definite information has been procured concerning the value of the property.

2 The committee is informed that \$170,600 of bonds are outstanding and that the remaining \$689,400 have been pledged, together with other securities, under a collateral trust dated Feb. 12 1928 from the Washington-Pittsburgh Holding Corp. to the Columbia Trustee & Registrar Corp. In view of the fact that the committee is calling for the deposit of the 1st mtge. and the 1st & ref. mtge. bonds on this property, it does not deem it advisable to call for the deposit of the gen. mtge. bonds until more definite nformation has been procured concerning the value of the property.

3 The committee does not believe that the situation with respect to these such as to require the deposit of the bonds at the present time.

asues is such as to require the deposit of the bonds at the present time.

4 The committee is informed by the owner of the property, Law & Finance Building, Inc., that \$265,000 of these bonds are outstanding and that \$695,000 are held by Maddux Hotels, Inc., the owner of the entire capital stock of Law & Finance Building, Inc. In view of the fact that the committee is calling for the deposit of the 1st mtge. and 1st & ref. mtge. bonds on this property, it does not deem it adivasble to call for the deposit of the gen. mtge. bonds until more definite information has been procured concerning the value of the property.

5 The mortgage securing the bonds of this issue recites that there have been deposited with the trustee thereunder, Columbia Trustee & Registrar Corp. (1) \$689,400 of gen. mtge. bonds of The Fairfax, Inc., of Pittsburgh secured by a mortgage on the Fairfax Apartment Hotel, Pittsburgh, which is subsequent to the 1st and the 1st & ref. mtge. on such property. (2) the entire capital stock (1,000 shares) of The Fairfax, Inc., of Pittsburgh, the company which holds title to The Fairfax Apartment Hotel, (3) the entire capital stock (1,000 shares) of The Glenmore Co., Inc., the owner of The Martinique Hotel, Washington, D. C., and (4) such other property as the mortgagor from time to time might deliver to the trustee as security for the bonds. In view of the fact that the committee is calling for the deposit of the 1 m/32, and the 1st & ref. mtge, bonds of The Fairfax, Inc., of Pittsburgh, it does not deem it advisable to call for the deposit of the bonds of this issue at the present time.

6 According to imformation furnished to the committee, none of the bonds of this beautiful to the committee, none of the bonds of this beautiful to the committee, none of the bonds of this beautiful to the committee, none of the bonds of this beautiful to the committee, none of the bonds of this beautiful to the committee in the committ

6 According to imformation furnished to the committee, none of the bonds of this issue have been sold to the public.—V. 130, p. 4068, 3561.

Square D Co.—Merger Approved.— See Diamond Electrical Mfg. Co. above.—V. 130, p. 3897.

Standard Oil Co. of New York.—Hearings.—
A Special Master in Chancery has been appointed by the U. S. Circuit Court of Appeals in St. Louis, Mo., to hear the merger application of this company and the Vacuum Oil Co. Following testimony before the Special Master, the case will come up before a special court composed of members of the Circuit Court Judges of this district. Hearing of testimony has been set for June 30 and must be completed by Sept. 10.—V. 130, p. 4259.

Standard Textile Products Co.—Defers Dividends.— The directors have voted to defer the regular quarterly dividends of \$1.75 or share on the 7% A pref. stock, and \$1.25 per share on the 7% B partic. ref. stock, which usually would have been payable July 1. This rate had sen paid on these issues since and incl. July 1 1929.—V. 130, p. 3733.

(H. O.) Stone & Co., Chicago.—Omits Dividends.—
The directors have voted to omit the regular quarterly dividends of 43 %c. a share on the common stock and \$1.75 a share on the preferred stock which are usually payable about July 1. The special dividend of 5% in stock, declared earlier this year on the common shares, is payable July 1 to holders of record June 16.
Distributions in cash and stock were made April 1 at the above rate on the respective issues.—V. 130, p. 1668, 4260.

Storkline Furniture Corp.—Omits Dividend.—
The directors have voted to omit the quarterly dividend which is ordinarily payable about July 1. The company on April 1 paid a quarterly dividend of 25c. per share.—V. 129, p. 2092.

(S. W.) Straus & Co., Inc.—To Increase Stock.—
The stockholders on June 17 approved an increase in the authorized capital stock from 1.000,000 to 1.500,000 shares, no par value. Nicholas Roberts. President, said the new stock would be used now only for dividends where stock was desired instead of cash.—V. 130. p. 1668.

Stromberg Electric Co.—Expansion in Europe.

Sales representation in England, France, Sweden and Belgium was established for this company by President E. E. Spencer during a two months' tour of Europe from which he has just returned. "In each of these countries a company is being organized to handle distribution of our time recording devices," he said. This marks the first effort of the Stromberg company to actively develop the market for its products in foreign countries.

Studebaker Mail Order Corp.—Omits Dividend.-The directors have voted to omit the quarterly dividend usually paid July 1 on the class A stock. On April 1 last a quarterly distribution of 50 cents per share was made on this issue.—V. 129, p. 2700.

Syracuse Washing Machine Corp.—Earnings.-

 Syracuse Washing Macnine

 Calendar Years—
 1929.
 1928.

 Net profits after charges & Fed. taxes
 \$488,068
 \$834,047

 Shares common stock (no par)
 507,977
 502,915

 \$0.96
 \$1.65

 Tayordinary expense.—V. 129, p. 984.

 Shares common stock (no part)

Earns, per share

\* Includes charge for extraordinary expense.

Ca — Sales

(John R.) Thompson Co.—Sales Decline. 1930—May—1929. \$1,314,469 \$1,403,323 Decrease. | 1930—5 Mos.—1929. \$88,854 | \$6,377,308 | \$6,544,704

As of May 31, the company was operating 121 units, against 125 a year ago. Since June 1 it has opened its ninth restaurant in Pittsburgh, and expects in August to open 2 in St. Louis. The Pittsburgh units have shown substantial gains every week since opened.—V. 130, p. 4260.

Title Guarantee & Trust Co.—Extra Dividend.—
The trustees have declared the regular quarterly dividend of \$1.20 per share and an extra dividend of 60c. per snare, both payable June 30 to holders of record June 20. Like amounts were paid in each of the four preceding quarters.—V. 130, p. 3734.

Tobacco Products Corp.—To Change Par Value of Shares.

The corporation has submitted to stockholders a proposal to change the class A and common stock from \$20 par to no par and to reduce the capital represented thereby to \$5 a share. The stockholders will be asked to vote on the proposal at the annual meeting to be held on June 25.

In a letter to the stockholders, President Frederick K. Morrow stated that the corporation's investment in the common stock of the United Cigar Stores Co. of America was carried on its books at an amount in excess of either its market value or the value of the net tangible assets of United Cigar Stores Co. of America and subsidiaries.

"Because of this fact," Mr. Morrow said, "and even though consideration be given to the substantial value of the corporation's 99-year lease with the American Tobacco Co., the directors have felt that there might be such a substantial impairment of the capital as now constituted as to prevent the resumption of dividends out of current earnings. The directors have, accordingly, recommended the change in stock to stockholders. "Such a recapitalization would permit the corporation to reduce the book value of its investment in the common stock of the United Cigar Stores Co. of America to its approximate present value, based on the net tangible assets represented thereby, and also to permit the resumption of the payments of such dividends out of current earnings as the directors might feel to be justified by the financial condition of the corporation. It is believed that the changing of the shares of class A and common stock into an equal number of shares of the same class without par value and the proposed reduction in the capital of the corporation will be in the interests of all of the stockholders."—V. 130, p. 4260.

Transamerica Corp.—Acquires Two Units.—

Transamerica Corp.—Acquires Two Units.—
The corporation on June 18 formally acquired control of the First Nadional Bank of Portland, Ore., and its affiliate, the Security Savings & Frust Co. The corporation has offered minority stockholders of the class B shares of the First National Corp., the holding company for the bank, \$47.50 a share for their holdings, which was the price at which Transamerica acquired control. The First National Bank of Portland has resources exceeding \$50,000,000.

New Officer.—

The election of Ralph Hayes as Vice-President of this corporation has been announced by Chairman Elisha Walker. He will assume his new post immediately. Mr. Hayes was Vice-President of the Chatham Phenix National Bank & Trust Co.—V. 130, p. 4260.

Transcontinental Oil Co.—Proposed Merger.— See Ohio Oil Co. above.—V. 130, p. 4260.

Travelers Insurance Co., Hartford.—Extra Dividend.—
The directors have declared an extra dividend of 4% and the regular quarterly dividend of 4%, both payable July 1 to holders of record June 16.—V. 129, p. 3980.

Union American Investing Corp.—2d Annual Report.—David M. Heyman, President, in his remarks to stockholders covering the second annual report for the year ended May 31 says:
Earnings, after all expenses, interest and taxes, were equivalent to \$6.44 a share on 103.517 com. shares outstanding on May 31 1930, and on that date the market value of the company's portfolio was in excess of cost by \$296.042.

The following tabulation indicates the progress of the corporation from Date.

Staten	ent of Inco	me Account.
		Year Ended June 7 '28 to
		May 31 '39. May 31 '29
Profit realized on sale of se	curs (incl.	\$133.733.96
arising from exch. of sto	ck of Unite	ed Gas Imp't
Co. for that of United Co	rp.)	\$660,724 \$890,695
		23,444 30,339
Dividends on stocks		173.069 110.863
Interest on bank balances a	nd call loan	66,931 133,034
Total		\$924,169 \$1,164,931
Interest on debentures		125,000 122,917
Amortization of discount o	n debenture	4.374 4.374
Other expenses		
Federal income and State	STOR	93,940 166,886
Net profits		
Earned on common		\$6.45 \$8.34
	Balance Sh	eet May 31.
Assets— 1930.	1929.	Liabilities- 1930. 1929.
xSecurities owned at cost:		5% debs, series A \$2,500,000 \$2,500,000
Bonds \$216,741	\$357,753	Mat. int. on debs 64,325
Pref. stocks 585,131	******	Accts. payable 1,683 2,306
Com. stocks 4.831,492	3.618.717	Res. for Fed
Cash & call loans 1,109,543	2.127,579	
Divs. rec., int.	-,,	yCom, stocky1,552,755 1,531,350
accretc 18.722	13.227	
Furn. & fix., less		Earned surplus 1,519,100 851,994
res. for deprec. 1.223	1,273	Limited Star Property Start Control
Spec. dep. for int.	-,	
matured	64.325	
Deferred charges:	02,020	
Unamort, disc.		
on debentures 78,750	83,125	
011 00001111100	30,120	
Total\$6,841,601		
- Mha a manage to manifes		of Man 21 1020 of committee owned

x The aggregate market value as of May 31 1930, of securities owned, is in excess of cost by \$296,042. y Represented by 103,517 shares (no

was in excess of cost by \$296,042. y Represented by 103,517 shares (no par value.)
The 76,483 shares of treasury stock are held in escrow to cover: (1) Option warrants attached to 5% gold debentures, series A, for the purchase of 23,940 shares of stock at \$34 per share on or before June 1 1930, and at a price increasing \$2 per share each year to a price of \$40 per share during the year ending June 1 1933; void on or after June 2 1933. (2) Option warrants permitting the management to purchase 52,543 shares of stock at \$28 (the price at which the com. stock was originally offered to the public in May 1928) per share at any date up to and including June 1 1938; void on or after June 2 1938.

Securities Owned May 31 1930.

Par Value. \$100,000 Alleghany Corp., Coll. Tr. conv. 5s. 50,000 Am. & Continental Corp., deb. 75,000 Chic., R. I. & Pacific Ry. conv. 4 1/5 s. hares. Preferred Stocks.
500 Safeway Stores, Inc., 6%.
500 United Aircraft Transport Corp. 500 United Aircraft Transport Corp. \$3 w.w.
500 Walgreen Co., 6½%.
500 Shell Union Oil Corp., 5½ conv. 1,000 Am. Pwr. & Lt. Co., ser "A." \$5 stamped.
500 Am. Superpower Corp., \$6 pref. 1,000 Commonwealth & Southern Corp. \$6.
500 United Light & Power Co., \$6.
200 Chain & General Equities, Inc., 6½%.

1,000 Solvay American Inv. Corp.,
5½% w.w.
Common Stocks.
500 Allied Chemical & Dye Corp.
500 American Can Co.
1,300 American Tobacco Co., Cl. B.
1,000 Bendix Aviation Corp.
200 J. I. Case Co.

200 J. I. Case Co.
x40,000 I. G. Farbenindustrie Aktiengesellschaft.
1,500 First National Stores, Inc.
1,500 General Cigar Co., Inc.
2,000 General Motors Corp.
1,800 Granite City Steel Co.

1,300 Kreuger & Toll Co. (Am. Ctfs.).
2,200 Liggett & Myers Tobacco Co.,
Cl. B.
2,500 Paramount-Publix Corp.
2,000 Remington Rand, Inc.
1,000 Union Carbide & Carbon Corp.
500 Walgren Co.
1,500 Westinghouse El. & Mfg. Co.
1,500 Westinghouse El. & Mfg. Co.
1,000 Baltimore & Ohio RR.
2,000 Erle RR.
1,100 New York Central RR.
1,000 Pennsylvania RR.
1,500 Gulf Oil Corp. of Pa.
1,500 Standard Oil Co. (N. J.).
500 Columbia Oil & Gasoline Co.
v.t.C.
1,800 American Tol. & Tol. Co.

1,500 Standard Oil Co. (N. 3.).
500 Columbia Oil & Gasoline Co.
v.t.c.
1,800 American Tel. & Tel. Co.
2,500 Columbia Gas & Electric Corp.
10,000 Commonwealth & South. Corp.
2,000 Consolidated Gas Co. of N. Y.
1,030 45-200 Electric Bond & Share Co.
2,000 Public Service Corp. of N. J.
1,000 Standard Gas & Electric Co.
7,700 United Corp.
3,000 United Gas Improvement Co.
600 Banque Generale Beige — Mutuelle Solvay Certificates.
100 Banque Generale Beige Corp.
10 First Nat'l Bank of the City of New York
100 Guaranty Trust Co. of N. Y
500 Lehman Corp.
1,000 Manhattan Co.
p. 144.

x Reichsmarks par value.—V. 129, p. 144.

Union Gulf Corp. - \$60,000,000 Bonds Sold. - The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Co. of New York, the National City Co. and Mellon National Bank, Pittsburgh, have sold \$60,000,000 collateral trust sinking fund 5% gold bonds at 99 and int., to yield 5.08%. Bonds are listed on the Boston Stock Exchange.

Dated July 1 1930: due July 1 1950. Denom. \$1,000. Principal payable at the office of Union Trust Co. of Pittsburgh, trustee. Interest payable (J. & J.) at office of Union Trust Co. of Pittsburgh or Bankers Trust Co., New York, without deduction of normal Federal income tax up to 2%. Subject to redemption before maturity, at the option of the company, as a whole or in part on any int. date upon 4 weeks notice, at 103 and int. on or prior to July 1 1935, 102½ and int. thereafter on or prior to July 1 1940, 102 and int. thereafter on or prior to July 1 1945 and 101½ and int. thereafter. Free of Penn. 4 mills tax.

Data from Letter of W. L. Mellon, President of the Company.

Business and Properties.—Corporation has been organized in Pennsylvania by Guif Oil Corp. of Pa. and certain of its stockholders, to conduct directly or through subsidiaries the business of transporting, refining, distributing and marketing of petroleum and its products.

The properties of the corporation and its subsidiaries will include a pipe line system which will connect near Tulsa with the present pipe line system of Guif Oil Corp. of Pa. and will extend to refineries that will be acquired or constructed at Toledo and Cincinnati, Ohio, and Pittsburgh, Pa.

Through these facilities the large production of subsidiaries of Guif Oil Corp. of Pa. in the Mid-Continent, Louisiana, Arkansas and Texas fields will be made economically available to supply present marketing facilities and to meet the expected growth and expansion of the business in territory east of the Mississippi River, particularly in western Pennsylvania and in the Ohio River and Great Lakes districts.

Security.—The bonds are to be secured under a trust indenture through pledge with the trustee of:
200.000 shs. Pullman Inc., capital stock.

140.000 shs. Aluminum Co. of America, common stock.

60.000 shs. Pittsburgh Plate Glass Co., common stock.

60.000 shs. Pittsburgh Plate Glass Co., common stock.

60.000 shs. Pittsburgh Coal Co., preferred stock.

30.000 shs. Dinted States Steel Corp., common stock.

The indenture will provide that the corporation will maintain on deposit with the trustee securities satisfactory to the trustee with an aggregate market value equal at all times to at least 130% of the principal amount of bonds at the time outstanding.

The corporation may from time to time, but only with the consent of the trustee, substitute other marketable collateral for that then pledged under the indenture to pay annually to the trustee as a sinking fund on each May 1, commencing May 1 1932, \$2,000,000 to be used for the purchase on each June 1 thereafter, upon tenders made durin

Gulf Oil Corp. of Pa. will join in the indenture of trust, and therein will agree as follows:

and therein will agree as follows:

(a) That it will cause to be maintained at all times collateral pledged with the trustee having a market value at least equal to 130% of the principal amount of bonds at any time outstanding.

(b) That on or before June 30 1950, it will purchase all of the assets and assume all of the obligations of Union Gulf Corp. and that when said purchase is made the bonds then outstanding shall be paid or called for redemption.

(c) That pending such purchase it will, under contract, operate and manage the properties of Union Gulf Corp. and its subsidiaries, meeting operating losses if any, maintaining the efficiency of said properties, and receiving all profits from the operations. For the use of said properties, Gulf Oil Corp. of Pa. will pay the sum of \$6,000,000 per year, in installments of \$2,000,000 each Dec. 31, April 30, and June 30, such payments to be made to the Union Trust Co. of Pittsburgh, as agent for Union Gulf Corp. The contract of management and operation under (c) above will be pledged under the indenture as security for the bonds.

The indenture will also provide substantially that as long as any of the bonds are outstanding and unpaid, Union Gulf Corp. will not mortgage or pledge any of the shares of stock or other properties now or hereifter owned by it and it will not permit any mortgage to be created or pledge to be made by its subsidiary companies, unless it becomes the purchaser of the obligations secured by the mortgage or pledge and retains the same in its treasury, or pays the proceeds of the sale thereof, to the trustee.

This provision shall not apply to any purchase money mortgage, or existing lien, on hereafter acquired property or the refunding of such obligations.

Assets and Earnings of Gulf Oil Corporation of Pennsylvania.

Assets and Earnings of Gulf Oil Corporation of Pennsylvania. Guif Oil Corp. of Pa., which has covenanted and agreed as before mentioned, ranks among the leading oil companies of the world. As of Dec. 31 1929, total assets amounted to \$686,722,371 while current liabilities and funded debt amounted to only \$86,922,319.

Consolidated earnings of Guif Oil Corp. of Pa. have been as follows:

Calendar Years—	Gross Operating	Amortization, Depletion & Drill'a Costs.	Net Income Available for Dividends.
	Income. \$215.661.867		\$35,000,760
1925	254.718.423		35,098,077
1927	246.315.848		13,707,627
1928	260.335.906		36.325.140
1929	272,413,238		44.489.685
Average annual net income pa			22,200,000

Average annual net income past 5 years, \$32,924,257.

During the past 5 years more than \$131,354,331 surplus earnings after dividends have been retained by the corporation in its business.

The \$113,130,525 par value capital stock of Gulf Oil Corp. of Pa. at its present quoted price represents a value exceeding \$600,000,000.

General.—The capital stock of Union Gulf Corp. will consist of 1,000 shares of \$100 par value each. Gulf Oil Corp. of Pa. will own 45% of the capital stock. The remaining 55% will be owned by certain stockholders of Gulf Oil Corp. of Pa. under an agreement whereby they will not, while any of these bonds are outstanding, sell or dispose of any part of such stock except to Gulf Oil Corp. of Pa.

Union Gulf Corp. has agreed that no dividends will be paid on its capital stock while any of these bonds are outstanding and that at any time on or before June 30 1950, upon request of the Gulf Oil Corp. of Pa., it will sell all of its assets to that corporation at a price which will pay the debts of the Union Gulf Corp. and net its stockholders 5% on their investment.

Union Oil Co. of California.

Union Oil Co. of California.—Calls Bonds.—
The company has called for redemption July 2 all of the outstanding 1st lien 5% sinking fund gold bonds, due Jan. 2 1931 at 102¼ and interest. Of an original issue of \$20,000,000 there remained only \$1,082,000 of these bonds outstanding at the end of March.

The company recently offered an issue of \$15,000.000 of 15-year 5% debentures, due April 1 1945. Other outstanding bonded debt consists of \$8,934,500 of series A 6% gold bonds, due May 1 1942: \$8,300.000 of series C. 5% sinking fund gold bonds, due Feb. 1 1935, and \$4,000,000 of Union Atlantic Co. 4½% gold bonds, due Nov. 15 1937.—V. 130, p. 4261.

United Cigar Stores Co. of America.—New Directors.— John D. Burger, Randolph Catlin, Walter B. Ryan and Robert McMullen ve been elected directors.—V. 130, p. 4070.

United Reproducers Corp.—Sale.—
Federal Judge Robert R. Nevin at Dayton, O., has ordered the sale of the assets on June 28 at Dayton, with the exception of real estate and cash on hand.—V. 130, p. 4071.

United States Freight Co.—Transfer Agent.—
The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 3735.

United Verde Extension Mining Co.-Smaller Dividend The directors have declared a quarterly dividend of 50c. per snare, payable Aug. 1 to holders of record June 30. From May 1 1920 to May 1 1930, incl., the company paid quarterly dividends of \$1 per share, as compared with a quarterly disbursement of 75 cents per share made on Feb. 1 1920. From Feb. 1 1927 to Nov. 1 1928 Incl. the company paid quarterly dividends of 50c. per share, while from Nov. 1925 to Nov. 1927 Incl. quarterly distributions of 75c. per share were made.—V. 130, p. 4261.

Utilities Hydro & Rails Shares Corp.—Earnings.—
The company reports earned surplus from Nov. 4 1929 to June 5 1930 of \$53,739, which after paying April dividend of \$16,800 left \$36,939.
This amount together with accrued dividends and stock dividends representing earnings with stock dividends received but not realized brings total surplus to 1½ times amount required for July 1 dividend declared

at directors meeting May 26 amounting to 14c. per share, payable to stock of record June 6 1930. Including the three weeks' earnings to July 1 1930 to be added, total gain since Dec. 31 1929 to date amounts to \$47,193.—V. 130, p. 4072, 3899.

Van Camp Milk Co.—Defers Pref. Dividend.—
The directors have voted to defer the quarterly dividend of 1%%, due
June 1 on the 7% cumul. pref. stock.—V. 127, p. 3559.

Van Sicklen Corp., Elgin, Ill.—Smaller Dividend.—
The directors have declared an initial quarterly dividend of 25c. per share on the participating class A stock, no par value, payable July 1 to holders of record June 25. Previously, the company paid quarterly dividends of 50c. per share on this issue.—V. 130, p. 3907.

Vichek Tool Co.—Reduces Dividend Rate.—
The company has reduced its quarterly dividend from 40 cents to 25 cents, placing the stock on a \$1 annual basis. The current dividend will be payable June 30 to holders of record June 20.

Vogt Mfg. Corp.—Registrar.—
The American Express Bank & Trust Co. has been appointed registrar for the common stock.—V. 130, p. 4072.

The American Express Bank & Trust Co. has been appointed registrar for the common stock.—V. 130, p. 4072.

Vulcan Detinning Co.—New Stock Certificates Ready.—
Secretary Charles E. Outram, June 14, in a letter to the stockholders, says in part:

The amended certificate of incorporation of the company, filed June 15 1920, provides that from and after the expiration of a period of ten years from that date the 7% preferred stock and the 7% prefered stock A shall constitute but one class, and the common stock and the common stock A shall constitute but one class.

Putsuant to such provision, after June 15 1930, there will be but two classes of stock, viz. 7% cum. pref. stock and common stock.

Upon surrender, the old (now outstanding) certificates for the two classes of prferred stock and for the two classes of opmon stock can be exchanged for such new certificates for preferred stock and common stock, respectively. Such exchange of the old certificates will not require documentary transfer tax stamps if the new certificates are issued in the same name. Certificates for the shares of the four classes of stock now outstanding can be so exchanged upon surrender to the City Bank Farmers Trust Co., as transfer agent, 22 William St., N. Y. City.

Dividends declared upon the preferred stock and upon the common stock, payable July 21 1930, to holders of record July 1 1930, will be paid to holders of the old and of the new certificates for preferred stock alike, and to holders of the old and the new common certificates for common stock alike, respectively. The rights to such dividends will not be prejudiced by the mere failure to exchange old certificates for the woclasses of the holders of the new certificates for the one class of preferred stocks and the rights of the holders of the new certificates for the two classes of common stock.—V. This also applies to the old certificates for the two classes of common stocks and the rights of the new certificates for the one class of common stock.—V. 130, p. 3736

Walgreen Co.—May Sales.—
1930—May—1929. Increase. | 1930—5 Mos.—1929. Increase. | 4,494,265 \$3,747,853 \$746,412 \$21,635,615 \$17,123,386 \$4,512,229 The company on May 31 1930 had 422 stores in operation.—V. 130,p.4262

Weinberger Drug Stores, Inc.—1% Stock Dividend.—
The directors have declared a quarterly dividend of 25c. a share and 1 in stock on the common stock, no par value, payable July 1 to holders record June 20. Like amounts were paid on this issue on April 1.—130, p. 2045.

Western Assurance Co.—Larger Dividend.—
The company has increased its semi-annual dividend from \$1.20 to \$1.60 per share, placing the stock on a \$3.20 annual basis. The current dividend is payable July 2 to holders of record June 21.

Western Auto Supply Co.-May Sales. 1930—May—1929. \$1,361,750 \$1,382,043 —V. 130, p. 3566. Decrease. 1930-5 Mos.-1929. \$20,293 \$5,096,632 \$5,157,647

Western New York Securities Corp.—Initial Dividend.
The directors have declared an initial dividend of 25 cents per share, payable June 30 to holders of record June 16.—V. 129, p. 2248.

payable June 30 to holders of record June 16.—V. 129, p. 2248.

(F. W.) Woolworth Co.—May Sales Decline.—

President H. Y. Parson issued the following statement in connection with the sales for last month:

"May 1929 was out 50th anniversary sale and a tremendous effort was made on sales with a very extensive advertising campaign. The result of our efforts was an increase of \$5,580,709, equal to 24.27% over May 1928. This was an abnormal increase due to the extra effort in advertising. However, the expense of the sale in advertising more than absorbed the merchandise profit on the sales.

"In May 1930 there was no advertising and nothing but the regular May sale efforts for business. Compared with May 1930, which included all the Easter business, May sales increased over those of April by \$940,771, equal to 3.90%.

"May 1928 was a normal month and compared with our May 1930 record as follows: We showed an increase in May 1930 over May 1928 of \$2,312,205, equal to 10%.

"The first five months of 1930 compared with the first five months of 1928 shows an increase in sales of \$7,725,268, or 7½%.

"Our inventory on June 1 1930 shows a decrease of \$9,500,000 from June 1 1929. Our inventory decrease in the month of May 1930 from April 30 was \$2,500,000. This puts our merchandise stock in excellent condition to take advantage of the present market for merchandise which is being offered at less cost than Jan. 1 1930." (See also V. 130, p. 4263.)

Youngstown Sheet & Tube Co.-Merger Suit Trial June 25.

Trial of the suits seeking to block a merger of the Youngstown Sheet & Tube Co. and the Bethlehem Steel Corp. will begin June 25 before Common Pleas Judge David G. Jenkins, Mahoning County. The actions were filed by Myron C. Wick Jr., and International Share Corp., controlled by Cyrus S. Eaton, Cleveland.—V. 130, p. 4080, 3374.

#### CURRENT NOTICES.

—Lord, Westerfield & Co., Inc., announces the establishment of a bond trading department with Edward Longbotham, formerly of Hanson & Hanson, in charge.

—The current issue of Samuel Ungerleider & Co.'s weekly stock record includes analyses of National Dairy, First National Stores and Liggets & Meyers.

—C. A. Johanson, formerly of Dillon, Read & Co., has become a sociated with White, Weld & Co., of New York City, as Advertising Manager.

—L. Sherman Adams & Co., announce the removal of their New York offices from Tefft & Co., 5 Nassau St., to Clark, Childs & Co., 120 Broadway.

Co., Inc., and will represent them in Elmira, New York, and vicinity.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York City, have issued an analysis of the American Rolling Mill Co. —The Chase National Bank of the city of New York has been appointe transfer agent for the common stock of Mayer Oil Co.

—The American Express Bank & Trust Co. has been appointed transfe agent for the capital stock of Y Oil & Gas Co.

—Potter & Co., of New York, announce that Frank S. Thomas has be admitted to partnership in their firm.

-Peter P. McDermott & Co., 42 Broadway, New York, have issulist of listed preferred stocks.

4,949,076.03

## Reports and Pocuments.

#### THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account and the financial condition of the company:

#### THE YEAR'S BUSINESS

Operating revenues for 1929 were \$396,917,258.74, an increase over 1928 of \$15,184,014.42, notwithstanding some recession in business in the later months of the year.

Revenue freight carried amounted to 118,016,598 tons, an increase of 6,538,825 tons, the revenue therefrom being \$242,-332,736.76, an increase of \$7,715,094.70. Coal, coke, iron ore, and manufactured commodities moved in greater volume. There was a falling off in the tonnage of grain, due to poorer crops, and in certain other agricultural products, while curtailment of building activities and road construction in some sections resulted in a smaller tonnage of stone, sand, cement, and brick.

The company carried 72,330,177 revenue passengers, an increase of 991,335. Inter-line passengers were 109,528, and local passengers 364,927 less than in 1928, but commutation passengers increased 1,465,790, due to the expansion of suburban territory adjacent to New York and other large cities on the company's line. The revenue received from passenger business amounted to \$97,105,738.07, an increase of \$188,694.93.

While the net railway operating income for 1929 was \$64,624,663.56, or \$2,402,541.60 more than for 1928, the net income was \$78,277,291.89, or an increase of \$27,942,806.79. This increase is largely attributable to the inclusion in nonoperating income for 1929 of extra dividends received on the company's holdings of stock of The Michigan Central Railroad Company, Chicago River and Indiana Railroad Company, and Indiana Harbor Belt Railroad Company.

#### INCOME ACCOUNT FOR THE YEAR

Including Boston and Albany Railroad and Ohio Central Lines.

Including Boston and			torai Lines.
	Year Ended	Year Ended	T
	Dec. 31, 1929.		Increase (+) or
		6,911.27 Miles	Decrease ()
Operating Income—	Operated.	Operated.	+3.99 Miles.
Railway operations: Railway operating	•		
revenues	396,917,258.74	381,733,244.32	+15,184,014.42
expenses	302.614.246.33	288,250,203.20	+14.364.043.13
Net revenue from rail- way operations		93,483,041.12	+819,971.29
Percentage of expense	•		
to revenues	(76.24)	(75.51)	(+0.73)
Railway tax accruals	27,626,062.33		-1.510.841.07
Uncollectible railway rev	r_		
enues	99.348.73		-31.195.15
Ry. operating income.	- 66.577.601.35	64,215,593.84	+2.362,007.51
Equipm't rents, net debi- Joint facility rents, ne	t 5,096,157.82	5,082,960.30	+13,197.82
credit	3,143,220.03	3,089,488.42	+53,731.61
Net railway operating income	64.624.663.56	62,222,121.96	+2,402,541.60
Miscellaneous operations:			
Revenues	- 699.317.71 - 706.506.67	806.434.21 771.857.88	-107.116.50
Expenses and taxes	- 706,506.67	771,857.88	-65.351.21
Misc. operating defici	t 7,188.96	*34.576.33	+41.765.29
Total operating incom	e 64.617.474.60	62,256,698.29	+2.360,776.31
Non-operating Income-			
Income from lease of road			+18.475.84
Miscellaneous rent income		4.678,141.05	+350,119.94
Miscellaneous non-operating physical property	2,670,058.23	3 1.670.448.10	+999,610.13
Separately operated proper	r-		,,
ties profit	713.073.38	625,521.14	
Dividend income Income from funded secur	41,174,838.09	9 19,604,392.20	+21,570,445.89
ties and accounts	_ 4,980,927.55	3,251,582.82	+1.729,344.73
Income from unfunded se curities and accounts	3,949,638.29	4,330,899.54	-381,261.25
Income from sinking an other reserve funds	503 535 50	187 672 19	115 550 OF
Miscellaneous income		9 187.673.12 2 124.622.45	+15.559.27 $+162.374.47$
Total non-oper. incom	e 59,146.952.89	34.594.740.63	+24.552.212.26
Gross income	-123,764,427.49	96,851,438.92	+26,912,988.57

Deductions from Gross Income	-		
Rent for leased roads		14.117.576.90	+435.469.68
Miscellaneous rents	1,125,551.51	1.381.959.89	-256.408.38
Miscellaneous tax accruals_	1.851.106.64	1.738.966.97	+112,139.67
Separately operated prop-			
ties-loss	50.434.63	52.899.70	-2.465.07
Interest on funded debt	26,497,379.92	27,744.694.35	-1,247,314.43
Interest on unfunded debt_	659,678.51	752,012.48	-92,333.97
Amortization of discount on			
funded debt	491,922.03	456,381.85	+35,540.18
Maintenance of investment			1 0 000 27
organization Miscell. income charges	7.658.32	3.777.75	+3.880.57
Miscell. income charges	250,357.46	268.683.93	-18,326.47
Total deductions from			
gross income	45,487,135.60	46 516 953 82	-1.029.818.22
gross meome	10,101,100.00	40,010,000.02	1,020,010.22
Net income	78,277,291.89	50,334,485.10	+27.942,806.79
Per cent to capital stock outstanding Disposition of Net Income	(16.88)	(10.85)	(+6.03)
Dividends declared (8% in			
each year)	37,090,531.60	34.854.879.30	+2.235.652.30
Sinking and other reserve			
funds	190,948.89	175,851.37	+15.097.52
Total appropriations of income	37,281,480.49	35,030,730.67	+2,250,749.82
Surplus for the year car-			
ried to profit and loss	40,995,811.40	15,303,754.43	+25,692,056.97
* Credit.			
PROFI	T AND LOSS	ACCOUNT.	
Delenge to smallt of smallt	ad less Dessen	her 21 1000	-OF0 700 614 KG
Balance to credit of profit a	and loss, Decem	ber 31, 1928	-\$200,180,010:00
Surplus for the year 1929		440 00K 811 4	0
Profit on securities sold (			2
Sundry adjustments (r	et) unrefundat	ole	77 177 178
Sundry adjustments (n overcharges and uncol	lectible account	8_ 130.659.7	3
			- 41,160,837.85
			\$299,959,454.43
Deductions:			*
Surplus appropriated f	or investment	in	
physical property		\$134,992.0	9
Depreciation prior to	July 1, 1907,	on	
equipment retired dur	ing the year	613.706.8	4
Loss on property retired		4.108.462.9	
Loss on property sold (r	let)	91.914.1	2

#### Balance to credit of profit and loss, December 31, 1929\_\_\$295,010,378.40 OPERATING EXPENSES

Operating expenses were as follows:

oss on property retired \_\_\_\_\_\_

Group— Maintenance of way and structures Maintenance of equipment Traffic expenses Transportation expenses Miscellaneous operations General expenses Transportation for investment—credit	5,841,783.70 $137,265,129.39$ $6,715,466.32$ $11,213,645.48$	Increase (+) or Decrease (-). +\$2.279.232.21 +6.792.160.80 +415.249.52 +4.033.750.30 +408.725.25 +504.788.91 -69.863.86
Total		+\$14,364,043.13

NET INCOME BEFORE DIVIDENDS AND OTHER

### APPROPRIATIONS

The net income of the company was \$78,277,291.89, an increase of \$27,942,806.79, and amounted to 16.88% upon the capital stock outstanding at the end of the year.

#### DIVIDENDS

No. 58, 2% on 4,635,563.95 shares, declared March 13, 1929, payable May 1, 1929. No. 59, 2% on 4,635,566.95 shares, declared June 12, 1929.	\$9,211,121,90
payable August 1, 1929 No. 60, 2% on 4,637,066.95 shares, declared September 11,	
1929, payable November 1, 1929	9,274,133.90
No. 60, 2% on 4.537,065.95 shares, declared September 11, 1929, payable November 1, 1929.  No. 61, 2% on 4.637,067.95 shares, declared December 11, 1929, payable February 1, 1930.	9.274,135.90

#### SURPLUS

After charges for dividends aggregating \$37,090,531.60 and other appropriations amounting to \$190,948.89, there remained a surplus for the year of \$40,995,811.40 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus amounted to \$298,-253,205.21.

### INCOME ACCOUNT COMPARISONS FOR

Year-	Gross Revenue.	First Charges.	Net Income.	Dividends.	Surplus Carried to Profit & Loss.
19213	22,819,568.75	54,927,739.96	22,295,685.78	12,479,641.01	9,747,587.57
1009 4	21 034 783 91	50 528 266 88	20,635,186.06 45,339,426.69	17.432.978.43	27,748,777.54
1005 9	85 994 504 80	44.802.796.48	48,627,223.57	26,732,833.39	18,399,461.00 21,768,272.5
1927 3	92 277 311 19	45.912.405.81	55,664,040.98 58,565,145.30	30,462,783.11	27,942,658.0
19283	81,733,244.32	45,515,953.82	50,334,485.10	97 000 531 60	40 005 811 4

#### PROPERTY INVESTMENT ACCOUNTS

Increases	in	the ;	property	inves	tment	accou	nts for	the
year, shown	in	detai	l elsewh	ere in	this	report,	were:	
Road							\$24,968,68	
Equipment Miscellaneous p	hve	cal pro	norty				21.027.19 $3.633.4$	
Improvements	on le	ased ra	ilway pro	perty			5 858 8	

### INCREASE OF AUTHORIZED CAPITAL STOCK

The Board of Directors, on November 13, 1929, adopted resolutions for an increase in the authorized capital stock of the company from \$500,000,000 to \$700,000,000, and directed that the proposed increase be submitted to the stockholders at the annual meeting to be held on January 22, 1930, for their authorization and consent.

#### CHANGES IN FUNDED DEBT

The changes in the funded	debt of	the	company.	in	deta	il.
were as follows:			-			
The amount on December 31, 1928			9697	200	9 971	21

The amount on December 31, 1928.

has been increased as follows:

N Y O R R Equipment Trust of 1929 4½% certificates dated
April 15, 1929.

N Y C R R Second Equipment Trust of 1929 4½% certificates dated December 1, 1929. 16.500.000.00

5,895,000.00

and has been reduced as follows:

Mortgage on real estate in the City of New York paid.

Payments falling due during the year and on January 1, 1930, on the company's llability for principal installments under equipment trust agreements as follows:

N Y C R R Co Trust of 1917, January 1, 1930 1,117,000.00

Trust No. 43 of January 15, 1920, January 15, 1929.

922,700.00 \$649,663,271.31 1929. Y C R R Co Trust of 1920, April 15, 1929. 1, Y C Lines Trust of 1922, June 1, 1929. Y C Lines 4½% Trust of 1922, September , 1929 Y. C. Lines Trust of June 1, 1923, June 1, 569,000.00 N. 1. C. Lines 1929.
N. Y. C. Lines Trust of 1924, June 1, 1929.
N. Y. C. Lines 4½ % Trust of 1924, September 462,000.00 983,000.00 N Y C Lines Trust of 1925, May 15, 1929...

7,376,867.33 leaving the funded debt on December 31, 1929.....\$642,286,403.98 an increase of \$15,018,132.67.

#### NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1929

This trust was established by agreement dated April 15, 1929, and there were issued thereunder \$16,500,000 of  $4\frac{1}{2}$ % equipment trust certificates maturing in equal annual installments of \$1,100,000 in the years 1930-1944, inclusive, and representing approximately 75% of the cost of equipment leased by the Trustee to this company. The equipment included in the trust, costing approximately \$22,-293,436, consists of 125 Mohawk freight locomotives, 10 Hudson passenger locomotives, 1,500 steel box cars, 700 steel automobile box cars, 500 hopper cars, 1,540 gondola cars, 300 steel flat cars, 30 milk cars, 20 steel baggage cars, and 10 steel combination passenger and baggage cars.

#### NEW YORK CENTRAL RAILROAD SECOND EQUIPMENT TRUST OF 1929

This trust was established by agreement dated December 1, 1929. Under the trust a total of \$11,175,000 of 41/2% equipment trust certificates are issuable, of which there were issued during the year \$5,895,000, maturing in equal annual installments of \$393,000 in the years 1930-1944, inclus ve, and representing approximately 75% of the cost of equipment leased by the Trustee to this company. This equipment, costing approximately \$7,876,130, consists of 30 Hudson passenger locomotives, 25 Mohawk freight locomotives, 600 automobile box cars, 460 gondola cars, and 10 steel dining cars.

#### CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus:

	Capital Stock		Total	Capital Stock to	
	Including	Funded	Capitali-	Total Capt-	
Date .	Premium	Debt.	zation.	talization.	Surplus.
Date-	Thereon.		\$930,830,613		\$37.550.480
Dec. 31, 1915	_\$249,590,460				
Dec. 31, 1916	_ 249,590,460	672,929,007	922,519,467		65,642,319
Dec. 31, 1917	_ 249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31, 1918	249,849,360		938,146,561	26.63%	81,680,770
Dec. 31, 1919	249.849.360		921,516,142	27.11%	87,721,721
Dec. 31, 1920	249.849.360		998,215,837	25.03%	90,055,227
Dec. 31, 1921	249,849,360	739.592.969	989,442,329	25.25%	100,246,999
Dec. 31, 1922	268,233,920		1,031,190,207	26.01%	101,519,922
Dec. 31, 1923	268,578,060		1,038,557,549	25,86%	123,173,460
Dec. 31, 1924	305,562,300		1,082,478,691	28,23%	140,170,197
Dec. 31, 1925	. 387.655.085		1,084,156,592	35.76%	159,892,921
Dec. 31, 1926	387.655.085	694,380,124	1,082,035,209	35.83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38.34%	220,524,740
Dec. 31, 1928	468,206,961		1,095,475,232	42.74%	261,796,940
Dec 31 1929	468 589 476		1.110.875.880	42.18%	298,253,205

#### VALUATION OF THE COMPANY'S PROPERTY BY THE INTERSTATE COMMERCE COMMISSION

On November 26, 1929, the Interstate Commerce Commission issued its final valuation of the lines comprising the New York Central System. These valuations are of various dates from June 30, 1915, to June 30, 1919. The engineering costs are based on 1914 prices which are to be revised when the valuations are brought down to later dates. The values attributed to lands are of the respective valuation dates.

The total valuation of the used transportation property of the system upon which the return to the carriers is based is \$1,578,206,614. This is \$28,039,640 in excess of the tentative valuations. The total of the valuations for the system as a whole also exceeds the total of the investment accounts as of the corresponding dates.

Appropriate reservations of all rights in controversial matters have been made by the companies. Obviously there can be no occasion for any assertion of rights reserved until the valuations are brought down to later dates.

A notable feature of the report is the very comprehensive description of the New York Central System on the dates

description of the New York Central System on the dates of valuation, which is as follows:

"A large mass of statistics was introduced showing the actual performance of the various roads of the system from 1998 to 1917, with the percentage increases in volume of traffic computed. On valuation dates these lines traversed 260 counties in the most densely settled section of the country, having a population of nearly 30,000,000. The volume of freight handled during 1917 exceeded 260,000,000 tons. The total ton-miles equaled 43,568,554,378 and the passenger miles were 4,279,723,535. The system owned 5,902 freight and passenger locomotives, 257,886 freight-train cars, and 4,712 passenger-train cars.

"The merits of the route through the Hudson and Mohawk Valleys and along the south shores of the Great Lakes, with the lowest summit elevations and the best grades of all Eastern roads, the vast network of gathering lines, and the great terminal facilities at various points are described in some detail and emphasized. The favorable grades are reflected in relatively low cost of service per train-mile, ton-mile, or passenger-mile. The access of these lines to the bituminous coal fields of Pennsylvania, Ohlo, West Virginia, Indiana, and Illinois is deemed a great advantage in their economy of operation and as an inducement for the location of iron and steel mills and other industries along the Great Lakes. The great industries in the Mahoning Valley and Pittsburgh districts are served by the system lines. Increasing development of Buffalo as a milling center and of the automobile industry in southern Michigan is also stressed.

"The patronage of the public is referred to, not in any direct effort to capitalize earnings, but as evidence of the capacity of the system and of the effort put forth by the management to perform its transportation functions. Its uniformly high standards of construction, equipment, and maintenance are alluded to in this connection. During the period of 14 years before and after valuation dates, the

For the Board of Directors, P. E. CROWLEY, President.

#### COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1929 AND 1928.

Mile Laboratoria	ASSETS.		
\$591,202,847.19	Investments— Investment in road————————————————————————————————————	\$616,171,536.75	Comparison. \$24,968,689.56 Inc.
150,321,151.46 254,630,413.61 134,345,900.76 45,582.06 28,262,011.43	Investment in equipment:     Trust.     Owned Improvements on leased railway property. Deposits in lieu of mortgaged property sold. Miscellaneous physical property.	177,101,436.65 248,877,327,04 140,204,745.90 307,91 31,895,429,48	26.780.285.19 Inc. 5.753.086.57 Dec. 5.858.845.14 Inc. 45.274.15 Dec. 3.633.418.05 Inc.
	Investments in affiliated companies:         \$142.192.221.07       Stocks       \$149.924.774.47         11.963.490.36       Bonds       10.686.777.86         11.840.095.32       Notes       12.176.545.32         97.922.663.50       Advances       170.160.242.96		7.732,553.40 Inc. 1.276,712.50 Dec. 336,450.00 Inc. 72,237,579.46 Inc.
263,918,470.25		342,948,340.61	\$79,029,870.36 Inc.
	Other investments:     \$40,435,972.77     \$28,001,519.04       \$40,435,972.77     Stocks     \$7,026,597.85       \$1,577,321.67     Bonds     7,026,597.85       \$1,375,041.26     Notes     1,478,191.26       \$18,835.966.59     Advances     12,672,825.08       \$9,712.85     Miscellaneous     8,916.00		12.434,453.73 Dec. 5,449,276.18 Inc. 103,150.00 Inc. 6,163,141.51 Dec. 796.85 Dec.
62.234.015.14		49.188.049.23	\$13,045,965.91 Dec.
\$1,484.960,391.90	Total investments	\$1.606.387.173.57	\$121.426.781.67 Inc.
\$40,012,139.59	Current Assets— Cash Demand loans and deposits	75,000.00	\$22.725,672.50 Dec. 75.000.00 Inc.
351,881.09 1,628,268.78 2,243,660.70 4,385,588.95	Special deposits  Loans and bills receivable  Traffic and car-service balancs receivable  Not balance receivable from agents and conductors	5,376,560.79 1,631,534.46 2,743,480.94 4,138,031.94	5,024,679.70 Inc. 3,265.68 Inc. 499,820.24 Inc. 247,557.01 Dec.
12,014,322.21 28,221,596.35 7,669,904.17 375,455.54 461,939.56	Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Rents receivable Other current assets	11,334,284.13 30,313,427.97 8,266,445.74 387,915.85	680,038.08 Dec. 2,091,831.62 Inc. 596,541.57 Inc. 12,460.31 Inc. 175,564.21 Dec.
\$97,364,756.94	Total current assets		\$15.525,232.68 Dec.

1928 \$191,351.67 4,010,009.31 850,701.62	Deferred Assets— Working fund advances Insurance and other funds Other deferred assets	1929. \$192,571.03 4,444,869.03 2,298,506.73	Comparison. \$1,219.36 Inc. 434,859.72 Inc. 1,447,805.11 Inc.
\$5,052,062.60	Total deferred assets		\$1,883,884.19 Inc.
\$171,772.70 11,001,284.28 125,001.00 15,175,458.82	Unadjusted Debits— Rents and insurance premiums paid in advance Discount on funded debt. Securities acquired from lessor companies (per contra) Other unadjusted debits.	\$138,950.41 11,424,919.95 125,001.00 14,845,617.77	\$32,822.29 Dec. 423,635.67 Inc. 329,843.05 Dec.
\$26,473,516.80	Total unadjusted debits	\$26.534.487.13	\$60.970.33 Inc.
\$1,613,850,728.24		1.721,697,131.75	\$107,846,403.51 Inc.
	LIABILITIES.	71,121,007,101.10	
\$463,559.135.00 4,647,825.90	Stock— Capital stock Premium on capital stock	\$463,709.235.00 4,880,240.00	Comparison. \$150,100.00 Inc. 232,415.00 Inc.
\$468,206,960.90	Total capital stock		\$382,515.00 Inc.
	Long Term Debt— Funded debt unmatured:		
\$61,720,071.31 547,951,000.00 17,560,200.00 37,000.00	Funded debt unmatured:  Equipment obligations  Mortgage bonds  Debenture bonds  Real estate mortgages	\$76,754,203.98 547,951,000.00 17,560,200.00 21,000.00	\$15,034,132.67 Inc. 16,000.00 Dec.
\$627,268,271.31	Non'negotiable debt to affiliated companies	\$642,286,403.98 21,600,000.00	\$15,018,132.67 Inc. 21,600,000.00 Inc.
\$627,268,271.31	Total long term debt		\$36.618.132.67 Inc.
\$1,095,475,232.21	Total capitalization		\$37,000,647.67 Inc.
\$6,148,764.05 22,977,448.07 2,886,219.44 2,488,074.48 9,271,117,90 201,744.98 333,090.00 5,126,080.85 1,147,586.35 7,179,533.65	Current Liabilities— Loans and bills payable Loans and bills payable Traffic and car service balances payable Audited accounts and wages payable Miscellaneous accounts payable Interest matured unpaid Dividend declared, payable February 1, 1930 Dividends matured unpaid Funded debt matured unpaid Funded debt matured unpaid Unmatured interest accrued Unmatured rents accrued Other current liabilities	\$22,000,000.00 6.197,552.26 24,846,165.70 2,612,329.81 2,485,783.48 9,274,135.90 165,707.08 133,090.00 5,268,379.45 1,229,132.68 5,479,000.27	\$22,000,000.00 Inc. 48,788,21 Inc. 1,868,717,63 Inc. 273,889,63 Dec. 2,291,00 Dec. 3,018,00 Inc. 36,037,90 Dec. 200,000,00 Dec. 142,298,60 Inc. 81,546,33 Inc. 1,700,533,38 Dec.
\$57,759,659.77	Total current liabilities		\$21,931,616.86 Inc.
\$14,715,322.52 12,440,715.43	Deferred Liabilities— Liability to lessor companies for equipment Other deferred liabilities	\$14,715,322.52 10,647,685.17	\$ 1,793,030.26 Dec.
\$27,156,037.95	Total deferred liabilities	\$25,363,007.69	\$1,793,030.26 Dec.
\$14,660,833.36 1,602,550.86 1,833,520.54 126,677,134.76 1,525,642.99 125,001.00 25,238,175.19	Unadjusted Credits— Tax liability Insurance and casualty reserves Accrued depreciation—road Accrued depreciation—equipment Accrued depreciation—miscellaneous physical property Liability to lessor companies for securities acquired (per contra) Other unadjusted credits	\$12,443,630.84 2,103,904.47 2,055,880.69 137,118,759.81 1,988,197.94 125,001.00 30,078,387.59	\$2,217,202.52 Dec. 501,353.61 Inc. 222,360.15 Inc. 10,441,625.05 Inc. 462,554.95 Inc. 4,840,212.40 Inc.
\$171,662,858.70	Total unadjusted credits		\$14,250,903.64 Inc.
\$1,406,779.76 1,591,543.27 258,798,616.58	Corporate Surplus— Additions to property through income and surplus Miscellaneous fund reserves Profit and loss—balance	295,010,378.40	\$134,992.09 Inc. 109,511.69 Inc. 36,211,761.82 Inc.
\$261,796,939.61	Total corporate surplus	\$298,253,205.21	\$36,456,265.60 Inc.
\$1,613,850,728.24		\$1,721,697,131.75	\$107.846.403.51 Inc.

#### THE MICHIGAN CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of

The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account for the year and the financial condition of the company:

ROAD OPERATED.

The following is a comparative table of the mileage operated:

•			Inc. (+) or
	1929. Miles.	1928. Miles.	(Dec. (-). Miles.
Main line and branches owned	1,181.86	1,184.36	-2.50
Line jointly owned	.70	.70	
Leased lines	576.43	576.43	
Lines operated under trackage rights_	99.35	96.93	+2.42
Total road operated	1,858.34	1,858.42	08

The decrease of 2.50 miles in main line and branches is the net result of the sale of 2.70 miles of the Dearborn Branch, the retirement of .01 mile of the North Midland Branch and the extension of line at Detroit in connection with improvements.

The increase of 2.42 miles of trackage is due to the use of New York Central tracks to reach the new passenger terminal at Buffalo.

#### THE YEAR'S BUSINESS.

During 1929, the company moved 32,792,343 tons of revenue freight, an increase as compared with 1928 of 691,446 tons, largely the result of a heavier movement of coal, coke and manufactured articles.

Revenue passengers carried were 3,563,176, an increase of 42,637. Interline passengers decreased 21,963, while local and commutation passengers increased 64,600.

#### INCOME ACCOUNT FOR THE YEAR.

			Increase (+) or Decrease ().
	Operated.	Operated.	08 Mile.
Operating Income—	\$	\$	9
Railway operations:			
Railway operating revenues	94 718 966 59	93 217 493 20	+1 501 473 32
Railway operating expenses			+2.221.459.45
and the second second second			1 11 11 11 11 11
Net rev. from ry. opers	_29,853,571.96	30,573,558.09	<del>-719.986.13</del>
Percentage of expenses t	0		
revenues		(67.20)	+ (1.28)
Railway tax accruals			+ 64.773.15
Uncollectible railway revs_	15,378.24	25,064.20	-9,685.96
Railway operating incom	e23,445,483.88	24,220,557.20	-775,073.32
Equipment rents, net debit	918.125.46	513,355.81	+404,769.65
Joint facility rents, net debi		551,234.13	+77.747.78
			1 - 12 - 15 - 17 -
Net railway oper. income	_21,898,376.51	23,155,967.26	-1.257.590.75
Miscellaneous operations:			
Revenues	_ 397,209.51	403,831.95	-6,622.44
Expenses and taxes	342,773.39	342,445.30	+328.09
Miscell. operating incom	e 54,436.12	61,386.65	-6.950.53
Total operating income	_21,952,812.63	23,217,353.91	-1,264,541.28
Non-operating Income-			0 11 - 84.13
Income from lease of road			-28.69
Miscellaneous rent income	_ 290,829.60	327,663.24	-36,833.64
Misc. non-oper. physical prop	_ 52,989.24	73,525.62	-20,536.38
Dividend income	_ 1,752,487.57	811,029.99	+941,457.58
Income from funded securities	_ 299,847.47	323,999.33	-24.151.86
Inc. fr. unfunded secs. & accts	_ 705.984.96	480.742.61	+225,242,35
Miscellaneous income		15,125.89	-2,721.39
Total non-oper. income_	3,114,792.69	2,032,364.72	+1,082,427.97
Gross income	-25,067,605.32	25,249,718.63	-182,113.31
The second secon			

INCOME ACCOUNT FOR THE	YEAR-(Cont	inued).
Year Ended Dec. 31, 192: 1.858.34Mile Operated.	Year Ended Dec. 31, 1928 s 1,858.42Miles Operated.	Increase (+) or Decrease (-). 08 Mile.
Deductions from Gross Income— \$		0.000.04
Rent for leased roads       2,733,894.4         Miscellaneous rents       6,417.2         Miscellaneous tax accruals       81,577.5         Interest on funded debt       2,748.069.6	3 4,158.76 1 64,361.92	$     \begin{array}{r}       -2.698.94 \\       +2.258.47 \\       +17.215.59 \\       -142.474.05     \end{array} $
Interest on unfunded debt 23.795.6		+9.600.92
Amort. of disc. on funded debt 131,088.6		-10.460.97
Maint. of inv. organization 2,084.6 Miscellaneous income charges 5,563.0		$^{+201.45}_{-1,450.54}$
Tot. deduct. from gross inc. 5,732,490.6	9 5,860,298.76	-127,808.07
Net income19,335,114.6	3 19,389,419.87	-54,305.24
Per cent to cap. stk. outstand'g (103.20) Disposition of Net Income—	(103.49)	-(.29)
Divs. decl.: 40% each year 7,494,560.0	0 7,494,560.00	
Surpl. for the yr. carried to profit and loss11.840.554.6	3 11,894,859.87	54,305.24

PROFIT AND LOSS ACCOUNT	PROFIT	AND	LOSS	ACCOUNT.
-------------------------	--------	-----	------	----------

Balance to credit of profit and loss	, December 31, 1928	\$93,731,696.99
Additions-		
Summing for the week 1000	#11 940 KEA 62	

Surplus for the year 1929 Profit on property sold Unrefundable overcharges 12.742.349.96

\$106,474,046.95 Deductions-

 Dividends appropriations of surplus
 \$18,736,400.00

 Depreciation prior to July 1, 1907, on equipment retired during the year
 87,782.59

 Loss on property retired
 119,439.59

 Miscellaneous items and adjustments (net)
 103,212.59

19.046.834.77 Balance to credit of profit and loss, December 31, 1929 ... \$87,427,212.18

#### OPERATING REVENUES.

Freight revenue amounted to \$64,484,363.45, an increase of \$386,219.78.

Passenger revenue was \$19,883,089,83, an increase of \$90,523.06.

Mail revenue was \$1,653.641.35, an increase of \$538,110.23. Express revenue was \$4,314,357.55, an increase of \$274,729,14.

Switching revenue amounted to \$1,802,695.86, an increase of \$133,919.79.

Other transportation, incidental and joint facility revenues increased \$77,971.32.

#### OPERATING EXPENSES.

The following table shows the operating expenses by groups:

Group-	Amount.	Increase (+) or Decrease (-).
Maintenance of way and structures  Maintenance of equipment  Traffic	19,798,575.41	+\$66,896.80 +1,369,163.45 +57,702.86
Transportation Miscellaneous General Transportation for investment—credit	1,437,396.73	+501,503.33 +161,981.14 +90,799.55 -\$26,587.68
Total		

The principal outlay contributing to the increase in expense for maintenance of way and structures is for the removal of snow and ice, the result of the severe weather in December, 1929. There were partially offsetting dcreases in charges for application of track material and for maintenance of bridges, trestles and culverts.

The increase of \$1,369,163.45 in expense for maintenance of equipment is largely in freight car repairs. The number of freight cars repaired increased from 698,672 in 1928 to 787,483 in 1929.

Traffic expenses increased \$57,702.86, chiefly in expense of off line representation.

Transportation expenses were \$501,503.33 more than for 1928, mainly due to the handling of a larger volume of traffic.

The increase of \$161,981.14 in expenses for miscellaneous operations is chiefly due to additional dining cars operated in regular and special service.

The increase of \$90,799.55 in general expenses is mainly the result of larger charges to the pension account and for valuation work prescribed by the Interstate Commerce Commission.

#### RAILWAY TAX ACCRUALS.

Railway tax accruals were \$6,392,709.84, an increase of \$64,773.15, largely the result of under accruals in former years.

#### EQUIPMENT RENTS.

The net increase in debit to equipment rents was \$404,-769.65, due to a greater number of foreign cars used in g freight and enger traffic and larger Dass number of locomotives leased from The New York Central Railroad

#### MISCELLANEOUS OPERATIONS.

This account includes only the operation of the Detroit Stock Yards. Gross income for the year was \$397,209.51, a decrease of \$6,622.44. Expenses and taxes were \$342,-773.89, an increase of \$328.09; net income \$54,436.12, a decrease of \$6,950.58.

#### NON-OPERATING INCOME.

Non-operating income was \$3,114,792.69, an increase of \$1,082,427.97.

Miscellaneous rent income decreased \$36,833.64 and rents from miscellaneous physical property decreased \$20,536.38, due to cancellation of leases.

Dividend income increased \$941,457.58. An extra dividend of 40% was received from the Indiana Harbor Belt Railroad Company and a dividend of 5% from the Detroit

Terminal Railroad Company.

Income from funded securities decreased \$24,151.86, the result of the sale of Government securities during the year.

Income from unfunded securities and accounts increased \$225,242.35, attributable to interest received on larger bank balances.

#### DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$5,732,490.69, a decrease of \$127,808.07, resulting from the retirement of maturing equipment obligations.

#### NET INCOME BEFORE DIVIDENDS.

The net income of the company was \$19,335,114.63, a decrease of \$54,305.24.

#### DIVIDENDS.

Dividends declared and charged against the income of the year were as follows:

Date Declared. Date Payagle. Rate per cent. Amount. \$3.747,280.00 3,747,280.00 June 12, 1929 December 11, 1929 July 29, 1929 January 29, 1930  $\frac{20}{20}$ \$7,494,560.00 Total for the year ..... -40

An extra dividend of 100%, amounting to \$18,736,400, was declared March 13, 1929, payable March 28, 1929, and was charged against the accumulated surplus of the company.

#### SURPLUS.

After charges for dividends aggregating 40%, there remained a surplus for the year of \$11,840,554.63, which was carried to the credit of profit and loss. Total corporate surplus at the end of the year was \$94,089,049.30.

#### CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000, including \$1,600 held by the company.

#### CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company, in detail, were as follows:

and has been reduced as follows:

Twenty-year 4 per cent gold debentures, due
April 1, 1929 — \$7,634,000.00

By payments failing due during the year on the company's liability for principal installments under Equipment Trust Agreements as follows:

M C RR Trust of 1915, October 1, 1929 — 300.000.00

M C RR Trust of 1917, March 1, 1929 — 600,000.00

M C RR Co proportion of N Y C RR Co Trust of 1920, April 15, 1929 — 467,664.75

N Y C Lines Trust of 1922, June 1, 1929 — 573,000.00

N Y C Lines Trust of 1923, June 1, 1929 — 632,000.00

N Y C Lines Trust of 1924, June 1, 1929 — 233,000.00

N Y C Lines 4½ per cent Trust of 1924, September 15, 1929 — 173,000.00

N Y C Lines 4½ per cent Trust of May 15, 1925, May 15, 1929 — 234,000.00 \$72,095,653.25

10,697,664.75 Leaving the funded debt on December 31, 1929 \_\_\_\_\_\_\$61,397,988.50

### ISSUE OF REFUNDING AND IMPROVEMENT MORTGAGE BONDS, SERIES C.

In order to provide for the payment and refunding of \$7,634,000 of the company's twenty-year 4% gold debentures of 1909, which matured April 1, 1929, the company issued during the year \$7,634,000 of its 4½% refunding and improvement mortgage bonds of Series C, dated January 1, 1929, due January 1, 1979, Series C of bonds under the refunding and improvement mortgage having been created by resolution of the Board of Directors of the company adopted on March 12, 1929. adopted on March 13, 1929.

#### PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investments accounts, as shown in detail elsewhere in this report, were as follows: Road increased

Equipment decreased

Improvements on leased railway property decreased

Miscellaneous physical property increased

-\$2,259,699.93 A net increase of

#### IMPROVEMENTS.

Important improvements completed or under way during the year were as follows:

#### Grade Separation:

At West Central Avenue, Toledo, West Fort Street, Detroit, and State Street, Ecorse, work was completed during the year. Permanent concrete and steel separation bridges were installed at Green and Central Avenues, Detroit, and substantial progress was made on the grade separation at Outer Drive, Dearborn.

At Calumet City, Illinois, work was commenced on a concrete viaduct carrying Burnham Avenue over the tracks of the company and other railroad companies.

Station and yard improvements:

A two-story brick and concrete produce terminal was constructed at 12th Street, Detroit.

A car retarder system was installed and track layout and grade improvements were made in the west-bound classification yard at Junction Yards, Detroit.

Niles, Michigan:

Three modern trestles were replaced with permanent concrote and steel bridges.

Work in Canada:

The Kettle Creek Bridge, a double-track steel viaduct at the westerly edge of St. Thomas, was reconstructed as a steel girder bridge on concrete piers.

Work was commenced on a modern freight house with paved driveways and team tracks at Windsor, Ontario. Equipment:

Of four steel dining cars and 1,000 fifty-five-ton steel automobile box cars ordered during the year, 829 box cars were delivered. The remainder of this equipment will be delivered early in 1930.

O—AIR RIGHT DEVELOPMENT AND FREIGHT TER-MINAL IMPROVEMENT, RANDOLPH STREET.

In 1920 this company joined with the Illinois Central Railroad Company in the acceptance of the so-called Lake Front Ordinance, adopted by the City of Chicago in 1919, pertaining to the establishment of a harbor district and the provision of improved railroad facilities, including electrification, construction of new Illinois Central passenger station and improvement and electrification of the freight terminal facilities of the company and the Illinois Central near Randolph Street. Subsequent negotiations between the two railroad companies and the City culminated during the year in the adoption by the City of an amendatory ordinance providing for the construction at the joint expense of the railroad companies and the City of new street viaducts over the railroad freight terminals in order to permit commercial development of the air rights north of Randolph The area of this company's property which will be available for such air right development is approximately 264,000 square feet. A high class commercial development appears assured in view of the proximity of this property to the important development which has recently taken place along this portion of Michigan Boulevard in connection with the removal of the Produce Market and the con-struction of Wacker Drive. The railroad companies have accepted the amendatory ordinance. In order to construct the viaducts and prepare the property for the air right development it will be necessary to rearrange this com-

pany's local freight facilities, which it is expected will be commenced during 1930 under plans providing for modern freight houses and team yards adequate to meet the requirements of this company's downtown freight station. Electrification of the freight terminals will be accomplished by the operation of Diesel-electric locomotives, four of which have been ordered.

MICHIGAN RAILROAD.

During the year the company purchased the Western Division of the Michigan Railroad—an abandoned electric interurban line. This property extends from Grand Rapids, Michigan, to Kalamazoo and Battle Creek, with a branch to Allegan, comprising about 90 miles. The property was acquired for the purpose of improving the company's situation with respect to industries and terminal facilities at Grand Rapids, Kalamazoo and Battle Creek, and to provide branch extension into the onion-producing territory through that portion of the line extending between Richland Junction and Hooper, 9.5 miles, which will be operated as a part of the Chicago Kalamazoo and Saginaw Railway. remainder of the property is to be disposed of. A connection is to be constructed about 3 miles long on the southerly outskirts of Grand Rapids between this company's existing Grand Rapids Division and the line of the former Michigan Railroad.

PROPOSED LEASE OF THE COMPANY'S PROPERTIES TO THE NEW YORK CENTRAL RAILROAD COMPANY.

By orders dated July 2, 1929, and December 2, 1929, the Interstate Commerce Commission authorized the leasing by this company of its lines of railroad and properties, including its leased lines, to The New York Central Railroad Company for a term of 99 years, the lease providing for annual rental dividends of \$50 per share upon the stock of this company not owned by The New York Central Railroad Company. On December 11, 1929, the Executive Committee adopted a resolution approving the making effective of the proposed lease on February 1, 1930.

#### ADVANCES TO CANADA SOUTHERN RAILWAY COMPANY.

Total advances to the Canada Southern Railway Company as of December 31, 1928, amounted to \$5,260,439.36. During 1929 there was transferred to this account the sum of \$900,463.77, representing the cost of improvements to the property, formerly charged as improvements on leased railway property. Additional advances were made during the year for improvements amounting to \$1,525,955.25. In part payment for a like amount of advances the Canada Southern Railway Company issued and delivered to The Michigan Central Railroad Company in December, 1929, \$6,735,000 of its 50-year 5% gold bonds, Series A, leaving unpaid advances on December 31, 1929, \$591,858.38.

> For the Board of Directors, P. E. CROWLEY, President.

[For Comparative Balance Sheet, &c., see "Annual Reports" in Investment News Columns.]

#### THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account and the financial condition of the company:

THE YEAR'S BUSINESS.

The total operating revenues were \$91,981,899.69, an in-

crease of \$3,151,747.29.

The company moved 45,945,308 tons of revenue freight, an increase of 1,124,596 tons as compared with 1928. Freight originating on the company's line increased 1,254,463, while that received from connecting carriers decreased 129,867 tons.

Fluctuations in tons carried by principal groups were:

Products of agriculture	153,702	increase = 5	.22%
Animals and products	38,272	increase = 4	.71%
Products of mines	534,083	increase = 1	.85%
Products of forests	94,898	decrease = 5	.28%
Manufactures and miscellaneous	538,127	increase == 5	.93%
Less than carioad freight	44,690	decrease == 3	.30%
	1.124.596	increase = 2	.51%

revenue was \$69,578,699.56, Freight an increase \$1,984,406.13.

Revenue passengers carried were 3,252,991, a decrease of \$42,212, of which 46,047 were interline, 167,475 local, and 128,690 commutation.

Passenger revenue amounted to \$13,996,275.49, a decrease of \$562,080.74, divided: Interline passengers \$246,089.04, local passengers \$306,891.55, commutation passengers

Mail revenue was \$2,945,562.37, an increase of \$1,-068.507.31.

Express revenue was \$2,578,011.34, an increase of \$17,-244.41.

Milk revenue decreased \$31,321.86.

Other transportation, incidental and joint facility revenues amounted to \$2,788,530.89, an increase of \$674,992.04. There were increases in revenues from switching and demurrage, due to a greater volume of traffic. Joint facility revenues increased \$574,222.63, due to adjustment made in 1928 in connection with the operation of the Louisville & Jeffersonville Bridge and Railroad Company and to increased revenues incident to the operation of Union Station

INCOME ACCOUNT FOR THE YEAR.

Year Ended Dec. 31, 1929. 2,398.96 miles Operating Income—Operated.	Year Ended Dec. 31, 1928. 2,397.25 miles Operated.	Increase (+) or Dicrease (—). +1.71 miles.
Railway operations:		3
Railway operating revenues_91,981,899.69	88.830.152.40	+3.151.747.29
Railway operating expenses_69,624,282.57	66,989,154.90	+2,635,127.67
Net revenue from railway operations 22,357,617.12	21,840,997.50	+516,619.62
Percentage of expenses to revenues (75.69)	(75.41)	(+.28)
Railway tax accruals 5,339,342.21	4,928,865.04	+410,477.17
Uncollectible ry. revenues_ 19.866.58	16,208.37	+3.658.21
Railway operating income_16.998,408.33	16,895,924.09	+102,484.24
Equipment rents, net debit 450.465.27		
Joint facility rents, net debit 627,148.64	426.092.15	+201.056.49
Net railway oper, income_15,920,794.42	15.622.537.59	+298,256.83

INCOME ACCOUNT	FOR THE	YEAR—(Con	utinued).
	Year Ended Dec. 31, 1929. ,398.96 miles Operated.	Year Ended Dec. 31, 1928 2,397.25 mile Operated.	. Increase (+) or is Decrease (—). +1.71 miles.
Operating Income— Miscellaneous operations: Revenues	14.498.08	12.509.0	3 +1.989.05
Expenses and taxes	19,078.49	17,254.6	
Miscellaneous oper. deficit	4,580.41	4,745.6	0 —165.19
Total operating income_1	5,916,214.01	15,617,791.9	9 + 298,422.02
Non-Operating Income— Miscellaneous rent income	278,261.02	289,191.2	9 —10,930.27
Miscellaneous non-operating physical property Separately operated properties	166,846.35	163,000.9	0 +3,845.45
Profit	7,326.42	x*1.986.4	
Dividend income Income from funded securities_	665,953.90 849,861.30	387,656.4 551,579.1	
Income from unfunded securi- ties and accounts	354,847.81	556,338.5	
Release of premiums on funded	05.00	223.1	5 —158.15
debt Miscellaneous income	65.00 14,059.21	23,942.8	
Total non-operat's income	2.337,221.01	*1.969.945.9	2 +367.275.09
Gross income			_
Deductions from Gross Income-		1100771411	
Rent for leased roads Miscellaneous rents	472,152.62		
Miscellaneous tax accruals Separately operated properties	202,824.44 46,074.04		
—Loss Interest on funded debt	73,027.38		
Interest on runded debt Amortization of discount on	8,002,910.59 20,996.18		
funded debt Maintenance of investment or-	202,011.95		
ganization Miscellaneous income charges	735.97 16,713.98		
Total deductions from gross income	9,037,447.15	*8,767,914.7	4 +269,532.41
Net income	9,215,987.87	8,819,823.1	+396,164.70
Per cent on the common stock outstanding after preferred			
dividends Disposition of Net Income— Dividends declared:	(18.53)	(17.69)	(+.84)
On pref. stock, 5% each year On com. stock, 8% each year		3.762,304.	00
Sinking funds Total appropriations of	53,991.78		
IncomeSurplus for the year carried	4,316,220.78	4,313,929.4	+2,291.34
to profit and loss	4.899,767.09		+393,873.36
Balance to credit of profit and	ND LOSS A loss, Dec. 31		\$59,685,866.84
Additions: Surplus for the year 1929		\$4,899,767	.09
Profit on sale of land Unrefundable overcharges		14,609	.05
Donations Reacquirement of securities		13,879	.11
•			5,062,895.94
Deductions—			\$64,748,762.78
Surplus appropriated for inves	tment in phy	\$106,974	.20
Amount property retiredAmount previously carried as a clinati Lafayette and Chicag Uncollectible accounts and mis	dvances to C go RR. Co scell. items (n	258,682 242,472 et) 13,316	
	and loss, Dec	c. 31 1929	
Balance to credit of profit		TED	
	AD OPERAT		
	AD OPERAT 1929. Miles.	1928.	ncrease. Decrease Miles. Miles.
ROA  Main line and branches owned. Leased lines.	1929. Miles.	1928. I Miles. 1,694.82	Miles. Miles.
ROA	1929. Miles. 1,698.17 202.83 326.98	1928. Miles.	Miles. Miles.
ROA  Main line and branches owned Leased lines. Lines operated under contract	1929. Miles. 1,698.17 202.83 326.98	1928. Miles. 1,694.82 202.83 328.99	3.35

An increase of 3.35 miles of main line and branches results from reclassification of yard tracks due to inauguration of passenger service to Kilmer mine on the Saline Valley Branch, 3.64 miles, less a reduction of 29/100ths of a mile, due to remeasurement of main tracks. A decrease of 2.01 miles in lines operated under contract results from transferring the operation of the Mount Gilead Short Line Railroad to The New York Central Railroad Company. An increase of 37/100ths of a mile operated under trackage rights is due to rearrangement of tracks in the Louisville and Cleveland territories.

#### OPERATING EXPENSES.

Operating expenses, by gro	oups, were as	follows:
Group-	Amount.	Comparison.
Maintenance of way and structures Maintenance of equipment Traffic Transportation Miscelianeous operations General	\$10,283,850.39 20,093,486.16 1,909,127.54 33,466,816.90 1,112,655.29 2,872,359,63	\$392,658.25 Increase 1,039,948.81 Increase 75,931.80 Increase 998,383.57 Increase 92,273.85 Increase 79,544.09 Increase
Transportat'n for investment-credit	114,013.34	43,612.70 Decrease
Carlo bell	\$69,624,282.57	\$2,635,127.67 Increase

The larger items contributing to the increase in expense for maintenance of way and structures are flood damages and prevention, removing snow and ice, due to unusual snow storms in 1929, expense in connection with Riverside, Ohio, improvements and amounts paid for maintenance of joint facilities.

The increase in expense for maintenance of equipment is due to an extensive program of repairs and renewals of freight and passenger cars, to increased charges for depreciation, and to an increase in locomotive retirements.

The increase in traffic expenses is due largely to the extension of the company's representation in off line territory.

The increase in the transportation expenses is mainly in wages of yard, train and engine men, due to increased traffic and adverse weather conditions, to exxtension of operations in the Cleveland district and to increased cost of operating joint yards and terminals.

The cost of miscellaneous operations increased \$92,273.85,

due to the extension of dining car service.

The increase in general expenses is found in greater charges for passions and in addition to clerical forces made

The increase in general expenses is found in greater charges for pensions and in addition to clerical forces made necessary by valuation requirements of the Interstate Commerce Commission.

#### NON-OPERATING INCOME.

Non-operating income was \$2,337,221.01, an increase of \$367,275.09. An extra dividend of 10% amounting to \$293,160 was received upon the stock of the Cincinnati Northern Railroad Company held by the company, while income from funded securities and accounts increased due to additional advances to the Cleveland Union Terminals, Louisville & Jeffersonville Bridge and Railroad Company and other companies.

#### DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$9,037,447.15, an increase of \$269,532.41.

Rent for leased roads increased \$54,641.91, due principally to more favorable results from operations of The Peoria and Eastern Railway which is operated for account of the owner but is treated in the accounts as a leased line.

Interest on funded debt increased \$305,124.66 due to additional borrowings from The New York Central Railroad Company, offset in part by decreases resulting from the retirement at maturity of \$15,000,000 of Refunding and Improvement Bonds, Series A, which became due July 1, 1929, and from the payment of maturing equipment trust certificates.

Items classed as other deductions decreased \$92,887.03.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was \$9,215,987.87, an increase of \$396,164.70.

#### DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Date Payable.

April 20, 1929

Preferred stock:

Date Declared.

13, 1929

March

June	12, 1929	July	20, 1929	11/4	124,981.25
Septembe	er 11, 1929	October	19, 1929	11/4	124,981.25
Decembe	r 11, 1929	January	20, 1930	11/4	124,981.25
	Total			- 5	\$499,925.00
Commo	n stock:				
Date L	Declared.	Date I	Payable.	Rate Per Cent.	Amount.
March	13, 1929	April	20, 1929	2	\$940,576.00
June	12, 1929	July	20, 1929	2	940,576.00
Septemb	er 11, 1929	October	19, 1929	2	940,576.00
Decembe	r 11, 1929	January	20, 1930	2	940,576.00
	Total			- 8	\$3,762,304.0

#### SURPLUS.

After charges for dividends aggregating \$4,262,229 and other appropriations amounting to \$53,991.78, there remained a surplus at the end of the year of \$4,899,767.09 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$66,901.040.67.

## PROPERTY INVESTMENT ACCOUNTS. Increases in the property investment accounts for the

For the Board of Directors,
P. E. CROWLEY, President.

Rate Per Cent.

114

Amount

\$124,981.25

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 20 1930.

COFFEE on the spot was dull with Santos 4s 13 to 13½c.; Rio 7s, 9½c.; Victoria 7-8s, 8¼c. Fair to good Cucuta, 14 to 14½c.; prime to choice, 15 to 16c'; washed, 16¼ to 16½c.; Colombian, Ocana, 14 to 14½c.; Bucaramanga, natural, 14 to 15c.; washed, 17 to 17¼c.; Tolima, Giradot and Manizales, 17 to 17¼c.; Medellin, 18¾ to 19c.; Mexican washed, 17½ to 18½c.; Surinam, 12½ to 13½c.; Ankola, 24 to 30c.; Mandheling, 26 to 35c.; Genuine, Java, 27 to 28c.; Robusta washed, 13c.; natural, 9½ to 10c.; Mocha, 22 to 22½c.; Harar, 19½ to 20½c.; Abyssinian, 15½ to 16c.; Guatemala prime, 17 to 17½c. good 15¾ to 16¼c.; Bourbon, 14 to 14½c. On the 17th inst. there was a scanty supply of cost and freight offers from Brazil but owing to the better exchange prices ranged unchanged to 15 points higher. The prompt shipment offers included Santos Bourbon, 2-3s at 13.85 to 14¾c. 3-4s at 12.80 to 13.40c.; 3-5s at 11¾ to 13c.; 4-5s at 11.95 to 12.30c.; 5s at 11.55 to 12.35c.; 5-6s at 11.45c.; 6s at 10.35 to 11¾c.; 6-7s at 10½c.; 7s at 11¼c.; 7-8s at 8.35 to 8.45c.; Rio Peaberry 3s were here at 10.05c.; 4s at 9.30c.; Rio 3-5s at 8.80c.; 7s at 8.30c.; 7-8s at 7.80 to 8.10c. To-day cost and freight offers were few. For prompt shipment they included Santos Bourbon, 2-3s at 13.85 to 14.10c.; 3-4s at 12.80 to 13.65c.; 3-5s at 11.95 to 12½c.; 4-5s at 11.95c.; 5s at 11.55c.; 5-6s at 11.70c.; 6s at 10.35c.; 7-8s at 8½ to 8.45c.

An official cable to the New York Coffee & Sugar Exchange from Rio states that the Institute de Cafe Do Sao Paulo reports coffee stocks in Sao Paulo interior warehouse and railways on May 31 as 21,833,000 bags as against 22,367,000 on April 30. These figures include Minas Geraes coffees. On the 16th inst. futures declined 11 to 21 points on small trading. Brazilian cables showed a rise in the dollar rate and a decline in Exchange on London of 1-16d. Europe sold and Brazil gave little if any support. Futures advanced 11 to 18 points on the 17th inst. with Brazilian cables somewhat higher and Brazil buying as well as shorts. The market acted a little short. But the total trading was small. An official cable from the Coffee Institute of the State of Sao Paulo reported that coffee stocks in warehouses and railways in the interior of Sao Paulo on May 31 amounted to 21,833,000 bags against April 30, of 22,367,000 bags. On the 18th inst. futures advanced early 4 to 12 points on Rio and 3 to 7 on Santos; sales of Santos were 21,000 bags and of Rio 53,000. Brazil bought early but when it withdrew liquidation caused a sharp setback, closing 5 to 18 point net lower on Rio and 2 to 6 off on Santos but with July

4 points higher.
On the 19th inst. futures declined 1 to 23 points when Europe, which bought near months early, stopped buying. Rio cables and future shipments were lower. Brazil sold. Total sales were 51,000 bags. To-day July Rio declined early on liquidation but there was some foreign buying on steady Brazilian cables. European markets were reported to be weak and Europe sold. The trade bought on a very moderate scale. Brazil was supposed to have both bought and sold to some extent but offerings were not large. Futures closed 5 points lower to 2 higher on Rio for the day and 7 off to 3 higher on Santos, with sales of 9,100 bags Rio and 8,000 Santos. Final prices show a decline for the week of 16 to 24 points on Rio and 7 to 32 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial. 9 | September...7.40@ ... | March.....7.03@nom

July.....7.52@ ... | December...7.19@nom | May......6.94@ ...

Santos coffee prices closed as follows:

Santos corree prices closed as follows:

Spot unofficial \_\_\_\_ | Sept\_\_\_\_\_11.33@ \_\_\_\_ | March\_\_\_\_10.43@10.44

July \_\_\_\_\_12.31@ \_\_\_\_ | Dec\_\_\_\_\_10.78@ nom | May\_\_\_\_\_10.17@ nom

COCOA to-day closed 7 to 15 points off with sales of 197. Final prices are 8 to 15 points lower for the week.

Sugar.—Prompt Cuban was sold early in the week as a rule on the basis of 3.33c. to 3.34c. delivered. Sales on the 16th inst. included 3,000 tons Cuba from store at 3.34c.; 1,500 tons of Philippines due June 22 at 3.33c.; 2,000 tons Philippines from store at 3.33c. and between 9,000 and 10,000 tons Cuba from store. Refined 4.60 to 4.70c. generally 4.60c. and quiet. In London terme prices were weak. Small sales were made on the basis of 6s 10½d. and 6s 11¼d. Refined demand good and there was a rise of 3d. A thousand tons of Mauritius were sold for Oct.-Nov. shipment at 11s 3d. Futures fell 5 to 7 points led by July in which there was a pressure of liquidation. Cuba sold, Receipts at Cuban ports for the week were 46,747 tons against 43,934 in the same week last year; exports 68,007 tons against 91,996 ast year; stock (consumption deducted) 1,659,272 tons against 1,369,144 last year; centrals grinding, against none

last year. Destination of exports: Atlantic ports 15,017 tons New Orleans, 5,471 tons; Interior United States, 6,055 tons; Galveston, 6,901; Savannah, 2,902; Europe, 31,241; South America, 490. Receipts at U. S. Atlantic ports for the week were 35,008 tons against 49,642 in the previous week and 81,895 in the same week last year; melting 51,985 tons against 55,852 in previous week and 68,377 last year; importers' stocks 234,091 tons against 239,091 in previous week and 384,520 last year; refiners' stocks 253,675 against 265,652 in previous week and 327,738 last year; total stocks 487,766 against 504,743 in previous week and 712,255 last year. On the 13th inst. refiners bought 150,000 bags of Cuba in port and duty free at 3.30 to 3.33c. delivered on the basis of the old duty.

on the 17th inst. futures fell 3 points with sales of 65,800 tons. Prices dropped unexpectedly as the tariff bill was signed. Raws, after touching 3.37, fell before the close to 3.27, the lowest on record. It was equal to 1.27c. for Cuba c. & f., as against the previous low of 1.36. Total sugar melt of 15 United States refiners from Jan. 1 to June 7 was 2,055,000 long tons, compared with 2,255,000 long tons during the corresponding period of 1929, according to the report of the American Sugar Institute. Deliveries during the same period of 1930 amounted to 1,840,000 long tons, as compared with 2,030,000 long tons in the corresponding period of 1929. On the 17th inst. some 3,100 tons of Porto Rican raw sugar for immediate shipment sold at 3.30c. On the 17th inst. Washington wired that President Hoover had signed the tariff bill. The new rate which increases the duty on Cuban sugar to 2c. from the prevailing scale of 1.7648, which has been effective since Sept. 22 1922, became effective at midnight. On the 18th inst. futures declined 3 to 4 points to new lows. July fell to 1.27c. on liquidation. Cuban interests again sold. The total sales were 64,350 tons. July was thrown over as the notice day is near at hand. Cuban raws sold at 3.24 to 3.27c.

Sales on the 18th inst. included 4,900 tons of Philippines

hand. Cuban raws sold at 3.24 to 3.27c.

Sales on the 18th inst. included 4,900 tons of Philippines due early in July to New Orleans refiners at 3.27c.; 4,000 tons Philippines ex-store Norfolk, at 3.25c.; 4,000 tons Philippines early July arrival, at 3.27c. The sale of Cubas from store was confirmed as 3,000 tons at 3.25c. delivered. Refined was 4.60c. on the 18th inst. The Cuban production to June 15 was reported at 4,665,000 tons against last year's record breaking outturn of 5,156,315 tons. On the 18th inst. June shipment centrifugals sold in London at 6s. 6d., equal to 1.27c. f.o.b. Cuba, and July shipment at 6s. 63/4d., or about 1.29c. f.o.b. On the 19th inst. it was reported there were sellers of raws for July shipment at 6s. 6d., although most holders want 6s. 63/4d., while August shipment car be bought at 6s. 71/2d., or 1.30c. f.o.b. For the latter position 6s. 6d. was bid. The Sugar Club of Cuba estimated Cuban production to June 15 as 4,661,000 tons, indicating production for the first half of June of 40,000 tons. To date 152 Cuban centrals have finished grinding with an outturn slightly in excess of Guma & Mejer's estimate for them. Last year's crop of 5,156,315 long tons was completed on June 17. Operators made purchases of shipment Philippines, taking 2,000 tons for June shipment at 3.29c. and 4,000 tons for June-July shipment at 3.35c. Refiners are doing nothing and while they might find sellers at 3.24c. are indifferent buyers at 3.21c. Sales were confirmed of a cargo of 4,150 tons Porto Ricon raw sugar for July shipment to New Orleans at 3.30c. delivered, a decline of 1-32c. More duty-frees and Cubas in store are

3.37c. delivered.
On the 19th inst. futures made a new low of 1.26c. for July, closing 1 to 2 points lower on the list. Cuban hedge selling again told on the price. The total sales were 61,250 tons. On the 19th inst. operators bought 8,500 tons of Philippines at 3.29c. for June and 3.35c. for June-July and July-August shipment. Later London cables reported the sales of a cargo of Mauritius crystals to the United Kingdom for Nov-Dec. shipment at 11s 1½d. c.i.f. or a parity of 6s 7½d. for Cubas. To-day futures ended unchanged to 2 points higher with sales of 45,700 tons. Cuban selling of Dec. appeared. Prompt sugar later was firm at 3.27c. asked. Of Cubas in stores 2,000 tons sold at 3.24c. delivered. Final prices show a decline for the week of 9 to 12 points on futures.

reported to be on offer or available at this price. Of Philippine raws, operators have purchased 3,000 tons for June-

July shipment and 1,000 tons for July-August shipment at

Sugar prices closed as follows:

Spot unofficial \_\_\_1¼ | December \_\_\_1.48@ \_\_\_ | March \_\_\_\_1.57@ \_\_\_

July \_\_\_\_\_1.28@1.29 | January \_\_\_\_1.50@nom | May \_\_\_\_\_1.64@ \_\_\_

September \_\_\_1.38@ \_\_\_ |

LARD on the spot was lower; prime Western, 10.20 to 10.30c.; refined Continent, 10½c.; South America, 10½c.; Brazil, 11½c. Later cash was off to 9.85 to 9.95c. for prime Western with futures much lower and demand not at all urgent. Futures on the 16th inst. fell 20 to 35 points

on a break in grain and stocks. The steadiness of hog prices was ignored. At Chicago the receipts were 43,000 and at all Western points 128,000, against 114,000 a year ago. In Liverpool lard was 3d. to 1s. lower. Exports of lard last week were 6,353,000 lbs., against 3,334,000 the week previous. Stocks of contract lard at Chicago since May 31 increased 6,552,000 lbs. On the 14th inst. futures declined 25 to 30 points, owing partly to the fall in the grain market. Weaker cash markets also had their natural effect. Domestic and export demand was unstatisfactory. Exports of pork products from principal United States ports for the week ended June 7, as reported by the U. S. Department of Commerce: Lard, 8,032,000 lbs.; ham and shoulders, 2,078,000 lbs.; bacon, 1,667,000 lbs., and pickled pork, 574,000 lbs. On the 17th inst. futures advanced 17 to 23c., despite the fact that hogs were 35 to 50c. lower, with receipts larger than expected. A rise in grain and a seemingly oversold position dominated lard. Recent buying was by strong interests. Uneasy shorts covered. Liverpool was cff 1s. 3d., but the technical position was the most influential factor. On the 18th inst. futures dropped 10 to 22 points, owing to declines in the grain, hog and stocks markets, and also the cash lard market. There was a good deal of liquidation. Receipts of hogs at Chicago were 27,000 and the total Western movement was 87,000, against 96,000 last year. Exports from New York were 1,195,000 lbs. to the United Kingdom and the Continent. Prime Western cash, 9.90 to 10c. On the 19th inst. futures advanced 10 points, though hogs were off 10 to 15c. The steadiness of grain and the rise in cotton and stocks helped lard. Prime Western was up to 10 to 10.10c. To-day futures closed 5 to 15 points higher, with cotton up and shorts covering. Final prices, however, showed a decline for the week of 35 to 43 points.

PORK dull; mess, \$32; family, \$34.50 fat back, \$22.50 to \$26. Ribs, 14.25c. Beef steady but quiet; mess, \$24; packet, \$24 to \$26; family, \$25.50 to \$26.50; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 19½ to 20½c.; pickled bellies, 6 to 12 lbs., 19¾ to 22¼c.; bellies clear, dry salted, boxed, 18 to 2. lbs., 16½c.; 16 to 18 lbs., 17c. Butter, lower grade to high scoring 26½ to 34c. Cheese, flats, 18 to 26c.; daisies, 18 to 25c. Eggs, medium to extras, 20½ to 26c.; closely selected, 26½ to 27½c.; fancy white, 1 to 2½c. extra.

OILS.—Linseed was firm at 14c. for raw oil, in carlots, owing to the higher duty on flax. Cocoanut, Manila coast tanks, 51/6c.; spot, N. Y. tanks, 63/8 to 61/2c. China wood, N. Y. drums, carlots, spot, 93/4 to 10c.; Pacific Coast tanks, spot-Dec., 81/4c. Soya bean, tanks, coast, 93/4c.; domestic tank cars, f.o.b. Middle Western mills, 83/4 to 9c. Edible, olive, \$1.85 to \$2. Lard, prime, 131/2c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 451/2 to 511/2c. Rosin, \$6.35 to \$8.40. Cottonseed oil sales to-day, including switches, old, 8,200 barrels; new, 11 contracts. Crude S. E. nominal. Prices closed as follows:

 Old—
 New—

 Spot
 8.15@

 July
 8.11@8.13

 September
 7.70@

 September
 8.13@8.14

 January
 7.77@7.81

 October
 8.13@8.15

 February
 7.80@7.95

 March
 7.88@7.95

 April
 7.90@8.10

PETROLEUM.—Gasoline in the Mid-Continent field was reported rather weak but locally there has been some improvement. Jobbers are taking larger quantities than heretofore. There is a more optimistic feeling in the trade. Refinery operations have been curtailed in some directions. Consumption has increased noticeably. The crude oil outlook is brighter than it has been for some time past. California reports say that curtailment measures are being closely adhered to, and the outlook is very promising. Refiners quoted 9 to 10c. for U. S. Motor in tank cars refineries. Domestic heating oils were a little more active. Industrial plants are consuming large quantities. Prices are firm. Grade C bunker fuel oil was in fair demand at \$1.15 at local refineries. Diesel oil was steady at \$2 same basis. Kerosene was rather quiet and weak with 41-43 gravity 7 to 7½c. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 14th, 1930 was 2,571,500 bbls. against 2,588,050 bbls. for the preceding week a decrease of 16,550 bbls. The daily average production east of California was 1,974,300 bbls. against 1,988,650 bbls. a decrease of 14,350 barrels.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 14th inst. was down 30 points and back to its low record prices owing to the unfavorable May report on consumption. The total of 39,902 compares with 40,207 tons in April and was in more striking contrast with the total of May last year of 49,233 tons which is over 9,000 tons larger than in May this year. It is true that stocks on hand and in transit decreased 2,000 tons at the end of May, the first shrinkage in the American stock position since Sept. 1929. This was offset, however, by a gain of almost

5,000 tons in the quantity afloat to United States ports. The Ceylon shipment figures for May, 5,453 tons, against 4,544 during April, would ordinarily not matter a good deal, but, as in the case of the large gain in the Malayan gross for that month they disclosed the futility of the May tapping suspension. New contract closed on the 14th inst. with July, 12.95c.; Sept., 12.36 to 12.38c.; sales, 20 tons. Old contract closed with June, 11.80c.; July, 11.90c.; Sept., 12.20 to 12.30c.; Dec., 12.70 to 12.80c.; sales, 60 tons. Outside prices: Ribbed smoked spot and July, 12 to 12½c.; spot first latex thin, 12½ to 12½c.; thin pale latex, 12½ to 12½c.; rolled brown crepe, 8¾ to 9c.; No. 2 amber, 11½ to 11¾c. In London on the 14th inst. spot closed at 6¼d.; June, 6 1-16d. Singapore June, 5¾d.; July-Sept., 6d.; Oct.-Dec., 6 5-16d. On the 16th inst. prices fell to a new low of 11.70c. for July old contract. A decline on the stock market, lower cables and liquidation explain the decline. London's stock increased 488 tons to 78,104, against 77,616 last week. Liverpool's stock increased 1,326 tons to 26,646 tons. The New York sales were 1,860 tons, including 1,490 tons of the old contract. Poor trade and rising stocks summed up the situation at home and abroad. New contract July ended at 11.80 to 11.85c.; Sept., 12.23 to 12.25c.; Dec., 12.72 to 12.73c.; March, 13.24c.; old contract closed with July, 11.70 to 11.80c.; Sept., 12 to 12.10c.; Oct., 12.20c.; Dec., 12.50 to 12.60c.; Jan., 12.70c.; March, 13 to 13.10c.; May, 13.40c. Outside prices: Ribbed smoked spot and June, 11¾ to 126.; Cot.-Dec., 12½ to 12½c.; clean, thin brown No. 2, 11¼ to 11½c. London on the 16th inst. was off ½d. but recovered 1-16d.; spot and June and July, 6 1-16d.; Singapore off 5-16 to 5 7-16d. for June.

On the 17th inst. prices advanced 10 to 20 points less selling pressure. London declined 1-16d. but recovered the loss. Stocks were high. What was more to the point Malsyan shipments during the first half of June were much smaller than those for the first half of May. London cabled that the Malayan gross for the first half of June totalled approximately 18,000 tons as compared with 25,000 tons during the same period of May. This attracted wide attention. Large dealers bought. Other buying of October was noticeable. Sales were 695 tons. Outside prices were higher. New contract June closed at 11.90c.; July, 12c.; Sept., 12.40c.; Dec., 12.90c.; March, 13.35c. Old contract June, 11.70c.; July, 11.90 to 12c.; Sept., 12.20 to 12.30c.; Dec., 12.80c.; Jan., 12.90 to 13c.; March, 13.20 to 13.30c. London spot and June 6 1-16d. Singapore June, 5 7-16d. Outside prices here ribbed smoked spot and June, 11½ to 12½c.; spot first latex thin, 12½ to 12½c. On the 18th inst. prices fell 10 to 20 points on old contract and 18 to 25 on the new. The sales were 660 tons. The selling was especially heavy on December. Coffee and cotton interests were understood to be buying. An Exchange cable said that the Federated Malay States Government had proposed a \$2,500,000 fund for research and propaganda and that a special board would be set up "for assistance and te make recommendations" to the growers. The consular visa figures showed 8,212 tons exported to America last week against 9,548 during the previous week or about 2,270 tons less for the first half of June and the first half of May. New contract September ended at 12.15 to 12.20c.; Dec., 12.70c.; March, 13.17 to 13.20c.; sales 340 tons. Old contract July, 11.70 to 11.80c.; Sept., 12c.; Dec., 12.50 to 12.60c.; Jan., 12.56 to 12.50c.; Jan., 12.60 to 12.50c.; Celean thin brown No. 2, 11½ to 11½c.; thin pale latex 12½ to 12½c.; clean thin brown No. 2, 11½ to 11½c.; rolled brown crepe, 8½ to 8½c.; No. 4, 10¼ to 11c. In London spot, June and July, 6d.; Singapore, June, 5 11-16d. a rise of

Stocks of crude rubber on Far Eastern Estates in May amounted to 12,577 tons compared with 23,984 tons at the end of April according to figures cabled to the Exchange here. These figures attracted attention owing to the suspension of tapping on estates during that month under the self-imposed restriction plan. Dealers stocks at the end of May totalled 51,393 tons, the cables showed, compared with 55,654 tons at the end of April. Production declared on estates of over 100 acres amounted to only 3,644 tons, as against 18,849 tons declared during April. Figures for estates smaller than 100 acres are not given. At the Exchange here, Saturday July 5th as well as July 4th will be a holiday on the Exchange. On the 19th inst. prices closed unchanged to 10 points lower. An outstanding feature was liquidation of July, but no less a factor was the promptness with which offerings of July were taken by Cotton Exchange interests. London was off 1-16 to 5 15-16d. for spot, June and July and Singapore, 3-16 to 5-16d. off to 53% to 57%d., June to Dec. inclusive. New York sales were 502 tons new

and old contract. New contract closed with July, 11.75c.; Sept., 12.15 to 12.18c.; Dec., 12.67c.; March, 13.17c. Old contract: July, 11.60 to 11.70c.; Sept., 11.90 to 12c.; Dec., 12.50c. Outside prices: Ribbed smoked spot, June and July, 11¾ to 12c.; Aug.-Sept., 12⅓ to 12¾c.; Oct.-Dec., 12¼ to 12½c.; Jan.-March, 12¾ to 13c. Spot first latex thin, 12 to 12½c.; thin pale latex, 12½ to 12¾c.; clean thin brown No. 2, 11½ to 11¾c.; rolled brown crepe, 8½ to 85½c.; No. 2 amber, 11¾ to 11½c.; No. 4 amber, 10¾ to 11c.; Paras, upriver fine spot, 14 to 14¾c.; Caucho Ball-Upper, 7 to 7¼c.; Acre, fine spot, 14½ to 14¼c.; Caucho Ball-Upper, 7 to 7¼c. To-day prices ended unchanged to 10 points higher on old contract and 3 to 7 points higher on new. London practically ignored the New York decline of Thursday. London was about ½d. better than due when New York opened, but in some cases, became slightly weaker later. But the closing showed net gains of 1-16 to ½d. with spot-June and July at 6 1-16d.; July-Sept., 6½d.; Oct.-Dec., 65-16 to 6½d., and Jan.-March, 69-16 to 6½d. Singapore closed ½d. higher; July, 5½d.; July-Sept., 5¾d.; Oct.-Dec., 6d.; No. 3 Amber crepe spot 5d. or ½d. higher. Final prices here show a decline for the week of 40 to 50 points.

HIDES on the 14th inst. advanced 9 to 10 points net with sales of 240 000 lbs. June closed at 13 80c.; July

HIDES on the 14th inst. advanced 9 to 10 points net with sales of 240,000 lbs. June closed at 13.80c.; July, 14.15c.; Sept., 14.75c.; Dec., 15.70 to 15.79c. Outside markets showed a trifle more life but there is plenty of room markets showed a trifle more life but there is plenty of room for improvement. Frigorifico hides were quiet; Common dry Cucutas 15½c.; Orinocos 14c.; Maracaibo, Ecuador, 13c.; Central America, La Guayra, Savanilas and Puerto Cabello, 12½c.; Santa Marta, 13½c.; Packer native steers, 15c.; butt brands, 14½c.; Colorados, 14c.; New York City calfskins 5-7s, 1.60 to 1.70c.; 7-9s, 2.10c.; 9-12s, 2.80c. On the 16th inst. prices declined 13 to 16 points with sales of 880,000 lbs., closing with June, 13.70c.; July, 14.05c.; Sept., 14.62 to 14.63c.; Dec., 15.54 to 15.58c.; Dec., 15.80 to 15.90c.; May, 16.30 to 16.40c. Recently 16,000 Argentine steers sold at 15½c. to 15 3-16c. On the 17th inst. prices declined 35 to 44 points more or less under unsettlement brought about by the signing of the tariff bill. The activity of the day may be gathered from the fact that the trading was in 3,560,000 lbs., the largest since last November. A little of the decline was recovered later. June closed at 13.40c.; July, 13.70c.; Sept., 14.30c.; October, 14.65c.; Nov., 14.95c.; Dec., 15.25c.; Feb., 15.50c.; May, 16c. On the 18th inst. high record sales of 5,320,000 lbs. broke all records for a day's business at the Exchange but prices fell here 10 to 25 points, a net decline in two days of 40 to 57 points. Septe. all records for a day's business at the Exchange but prices fell here 10 to 25 points, a net decline in two days of 40 to 57 points. Some deliveries early on the 18th inst. were 50 points off. In Chicago 100,000 packer hides sold at prices unchanged to ½c. lower. Early 10,000 light native May-June cows were sold on the basis of 13½c. Later May-June light native cows sold at 13c. This alone accounted for much of the selling. On the 19th inst. prices declined 1 to 15 points net. At Chicago 66,000 hides sold at steady prices, making 166,000 in two days. Here 28,000 city packer hides were reported sold with native steers said to prices, making 166,000 in two days. Here 28,000 city packer hides were reported sold with native steers said to be 15c.; bulls, 14½c.; Colorado, 14c. At the Exchange on the 19th inst. sales were 3,560,000 lbs. July closed at 13.25c. Sept., 14.01c.; December, 15 to 15.05c.; February, 15.35 to 15.40c.; March, 15.50c. Today prices closed 5 points lower to 5 points higher with sales of 40 lots. July, 13.20c.; Sept., 13.98c.; December, 14.95 to 15c.; February, 15.40c.; May, 15.90c. Final prices show a decline for the week of 45 to 68 points. 68 points.

OCEAN FREIGHTS.—Only a moderate business was reported. Later oil rates fell and grain advanced.

reported. Later oil rates fell and grain advanced.

CHARTERS included sigar. Cuba, early July, to United Kingdom, 12s.; Santo Domingo, July 10-25, to United Kingdom-Continent, 12s. 6d. Grain bookings. 10 loads, Antwerp, June-July, 7c; three to Havre, July, 10c.; 18 to London, June-July-August, 1s. 6d.; two loads to Cork, 2s. 6d.; some to Copenhagen, 10c.; a few loads to Liverpool, 1s. 6d., and one or two to the Continent. Grain. 31,600 qrs., Montreal, Aug. 28-Sept. 10, Mediterranean, 11c.; 35,000 qrs., same to same, Oct., 11½c.; 23,000 qrs., Montreal, June 25-July 10, Bristol Channel, 1s. 6d.; 31,000 qrs., Montreal, July 25-Aug. 10, West Italy, 9½c., option Lisbon same rate; Antwerp-Rotterdam, 7c.; Buenos Aires or La Plata, June 5-10, United Kingdom-Continent, 10s. two ports; East coast United Kingdom, 9s.; San Lorenzo, June, 90 lay days, Marseilles, Genoa, Naples, 12s. 6d. one port, 13s. two ports; Buenos Aires, prompt, United Kingdom-Continent, 9s. 6d.; Antwerp-Rotterdam, 9d. less.; 35,000 qrs. Guif to United Kingdom-Continent, 1s. 9d. with options; Montreal, July, 33,000 qrs. to Mediterranean, basis 9½c.; Montreal, Oct., 35,000 qrs., same basis, 10½c., same destination. Grain bookings included two loads, New York to Antwerp, at 7c., four loads to Liverpool at 1s. 6d., five loads to London at 1s. 6d.; five loads to Antwerp at 7c., and a few to London at 1s. 6d. North Pacific wheat, late July, Portland to United kingdom-Continent, 21s. 4½d. Coal; Hampton Roads to St. Johns, Newfoundland, \$1.25. Foreign coal. Cardiff, 7,000 tons, prompt; Cardiff, 8,300 tons, prompt, West Italy, 6s, 7½d. Tankers. Clean, July-Aug., Guif to United Kingdom-Continent, 21s. 6d.; clean, July-Aug., United Kingdom-Continent, 21s. 7½d.

Tankers. Clean, July-Aug., Guif to United Kingdom-Continent, 22s. 9d.; June-July, Black Sea, gas oil, two voyages, Alexandria, 9s. 6d.; clean, July-Aug., United Kingdom-Continent, North Atlantic loading, 30s., Guif 32s. 6d.; clean, Guif, July-Aug., United Kingdom-Continent, 22s.—new current low. Nitrate,

TOBACCO has been dull, in fact duller than usual at this season of the year, when nobody expects much business. The sales of Connecticut shade-grown and Wisconsin binders have been in very small lots with bids in some cases slightly under the regular quotations. It is said that dealers, as a rule do not ease prices. Buying of bundled tobacco is not fully under way in Cuba. Prices, 16 to 19c. Packers are slow in buying. The sales for the week were only 3,474 bales. Richmond, Va., to the "U. S. Tobacco Journal":

"Dates for the opening of tobacco sales will be set on June 26, when the sales committee of the Tobacco Association of the United States meets at the Cavalier Hotel, Virginia Beach, when the sales committee of the Tobacco Association of the United States meets at the Cavalier Hotel, Virginia Beach, Va., to hear delegations from Southern tobacco-producing States." Bales of cigars by the Porto Rican American Tobacco Co. and subsidiaries increased 40% in the first five months of this year over the same period of 1928, it was reported this week. Unmanufactured tobacco exported from this country during the first four months of 1930 increased over the same period of last year about 23% and over that of 1928 approximately 17%, according to figures of the Department of Commerce. The returns were not in keeping with the increase in pounds, however, for the 1930 average value was \$2.35 per hundred pounds less than that of the 1929 period, and \$4.16 less than that of 1928. Rain is badly needed in Bluegrass area, Louisville, Ky., reports. The season's sales of Burley in Kentucky, from Nov. 1 1929 to April 1 1930, was 266,327,460 lbs., which brought \$56,611,076.80, or an average of \$21.26 per hundred, according to the report of Newton Bright, Commissioner of Agriculture. Dark leaf, including all varieties averaged \$14.01, totalling 122,239,790 lbs., and brought \$12,726,906.99. These figures are for Kentucky sales alone, and do not include those for bordering States. The 1928 crop of burley, it will be remembered, brought an average of \$32.03 per hundred pounds, but the dark leaf was down, fetching only \$12.37 per hundred on an average in 1928-29. It is estimated that about 75% of the crop in Louisville and Burley loose markets has been transplanted. In spite of earlier reports regarding a possible shortage of plants. and Burley loose markets has been transplanted. In spite of earlier reports regarding a possible shortage of plants, late advices indicate that the quantity of strong healthy plants will be sufficient to enable farmers to plant the full intended acreage which, as previously reported, is expected to be about 15% more than last year.

COAL.—Trade was very quiet; East and West Chicago is as quiet as New York, but the end of the second week in June is apt to mark the end of the dull period. A trifling increase in the retail anthracite trade is noticeable here but it is too slight to excite comment. Western domestic prices were firmer. The trade expects an advance in July of 25c. on Chicago smokeless on prepared sizes. Lump and egg were reported scarce and firm. Many shippers are sold out for June. Best grades of lump sell at \$2.75 and egg at \$3. Spot prices have already anticipated a 25c. advance. Ordinarily grades of high volatile nut and slack sell down to 85c. Block and egg continue weak.

COPPER was reported to have been sold at 111/20. by COPPER was reported to have been sold at 11½c. by custom smelters, or the lowest price seen since 1921. Producers, however, generally adhered to the 12c. level, for domestic and no change was made by Copper Experters, Inc. which continued to quote 12.30c. c.i.f. European base ports. Export sales on the 16th inst. were 3,250,000 lbs. but were much smaller on the 17th inst. World production of copper amounted to 147,352 short tons in May, against 144,298 in April, and 192,589 in May 1929, according to the American Bureau of Metal Statistics. The daily output last month was 4,753 tons the lowest daily output since Jan. 1928. The daily average in the full year 1929 was 5,853 tons. Later in the week sales were made by custom smelters at Later in the week sales were made by custom smelters at 111/4c. but a better demand appeared still later and the price rose to 113/4c. Producers maintained their official price of 12c. and the export price was still 12.30c. A fair business 12c. and the export price was still 12.30c. A fair business was reported by producers at 12c. Export sales on the 19th inst. were 3,600 tons the largest total for a day so far this month. In London on the 19th inst. standard copper advanced £3 7s. 6d. to £50 5s. for spot, and £50 10s. for futures; sales 1800 tons futures. Electrolytic £53 10s. bid and £56 asked. At the second London session that day standard fell 15s. on sales of 250 tons futures. To-day June to Jan. inclusive were 11.75c.

TIN was more active recently. Good speculative buying in London caused sharply higher prices. Straits tin was quoted at 31½ to 31½c. an advance of 13%c. Trading on the Metal exchange was the largest in many weeks on the 19th inst. with sales of 265 tons. Prices were 105 to 130 points higher. London on the 19th inst. advanced £4 17s. 6d. on the spot to £138 5s.; futures up £5 to £140; sales 50 tens spot and 600 futures; spot Straits rose £4 17s. 6d. to £140 7s. 6d.; Eastern c.i.f. London ended at £173 5s. on sales of 325 tons. At the second session in London on that day spot standard advanced 12s. 6d.; futures up 15s.; sales 10 tons spot and 390 futures. To-day June and July closed at 30.20c; Sept., 30.45c.; Oct., 30.60c.; Dec., 30.95c.; sales, 210.

LEAD was reduced 10 points to 5.40c. New York by the American Smelting Co. This is the lowest price reached this year. London on the 19th inst. was unchanged at £17 17s. 6d. for spot; futures fell 3s. 9d. to £17 17s. 6d.; sales 100 tons spot and 250 futures.

ZINC was weak and on the 17th inst. a new low price for the year was reached when prime Western was quoted at 4.47 %c. f. o. b. St. Louis. Sales were small. Later on prime Western slab zinc declined to 4.37 1/20. East St. Louis which is the lowest price reached since 1921, when it was 4.12½e. Generally producers report sales very light. In London on the 19th inst. prices advanced 5s. to £16 12s. 6d. for spot and £17 3s. 9d. for futures; sales, 400 tons spot and 200 futures. Production of slab zinc throughout the world amounted to 100,173 short tons in May against 98,691 tons in April and 105,253 tons in March, according to the American Bureau of Metal Statistics.

STEEL.—Prices have eased under dullness. The outlook is for a sharper cut in auto production in July than had been expected. Prices have yielded in some directions. In others they are nominal and untested. So that it is none too easy, in fact it is perhaps impossible to say just what the selling prices on worthwhile orders really are. Implement makers buy little; they have large stocks. Railroads hold aloof. Rail mills are running at 65%, or 10% less than a week ago. Galvanized sheets, though nominally 3.20c. at Pittsburgh, have, it seems, been reduced \$1 to \$2 per ton. Light rails ordinarily quoted at \$36 per ton, have, it is said, been sold down \$2 per ton in some cases. Hot rolled strips have sold off \$1 per ton to 1.65c. Pittsburgh for wide and 1.75c. for narrow. Auto body sheets fell \$2 here and there. Output fell off. It was 3% lower than in the previous week. That means an average for the whole industry of 68%. The United States Steel Corp. is operating at about 72%, against 75 in the two weeks preceding. The independents ran at about 64%, against 67 to 67½ respectively. The average for the industry, 68%, compares with slightly better than 71% in the preceding two weeks. The United States Steel Corp. a year ago was operating at 100 and the independents at 94, or an average for all of fully 96, against 76 in 1928 for the United States Steel Corp. and 70½ for independents.

PIG IRON has remained quiet and in Western Michigan has dropped 50c. in competition with lake shipments of iron and silvery iron. Trade in other directions is so slow that prices are not really tested. But with some steel prices weak or irregular it is not supposed that quoted iron prices are always too rigorously insisted upon. Iron like most commodities has been very slow of sale. Buffalo still talks \$16, but prices in general are nominal.

WOOL.—Boston wired a government report June 18 as follows: "Trading in the wool market is about steady as compared with last week and prices are showing no change. Strictly combing, 58-60s domestic wools are fairly active. Ohio and similar wools of this description are bringing 29 to 30c. in the grease, while territory lines are bringing 70 to 73c. scoured basis. A good demand is being received on original bag 65s and finer Western grown wools at firm prices." Ohio and Penna. fleece unwashed, 29 to 31 fine delaine and ¼ to ½-blood; Texas fine, 12 months, 75 to 77c. At Sydney on June 16 the final series of sales in the regular season opened with an average selection. Demand

At Sydney on June 16 the final series of sales in the regular season opened with an average selection. Demand good especially from the Continent and Japan. Compared with the previous series prices were unchanged, excepting merinos which favored sellers. At Wellington on the 17th inst. offerings 5,200 bales. Good average selection of fleece wools and fair offerings of crutchings and pieces. Attendance good. France and Germany were the largest buyers. Yorkshire did little. Compared with the closing of the last sale, fleece wools were generally a half-penny dearer, except 40-44s, which were wanted and averaged a penny more. Fine crossbred crutchings realized 7 to 7¾d., good lambs, 10 to 10½d.

In Liverpool on June 18th sales of good to medium wool opened unchanged with the exception of best Joria white, which was 5% lower than previously. But prices were generally firm with fair activity. At Geelong on June 19th offerings 12,000 bales and 90% sold. The Continent and Japan were the largest buyers. Compared with the previous series prices were occasionally lower. Greasy merinos sold up to 20d., greasy comebacks to 16d. At Liverpool on June 19th the East India auctions closed quietly with prices rather irregular towards the close. Generally prices were from 5 to  $7\frac{1}{2}$ c. lower.

SILK to-day closed 2 to 5 points lower with sales of 850 bales; June, 3.28; July, 3.15 to 3.20; Sept., 3.14; Oct., 3.14.

## COTTON

Friday Night, June 20 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,511 bales, against 31,419 bales last week and 42,838 bales the previous week, making the total receipts since Aug. 1 1929 8,108,840 bales, against 8,963,812 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 854,972 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	444	380	918	694	71	553	3,060
Texas City	538	613	1,839	474	740	52 563	4,767
Corpus Christi New Orleans	1,720	336	2.687	786	735	98 459	6.723
MobileSavannah	1,384	502	1.930	1.699	$\frac{1,272}{3,073}$	167 803	2,12 9,39
Charleston	1,698	1,482	1,212	1,785	919	905	8,00
Wilmington Norfolk	233	139	50		53	106	581
New York Baltimore		582		255		506 300	1,343
Totals this week	6.100	4.043	8.740	6.212	6,904	4.512	36.511

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Descipto to	192	9-30.	192	8-29.	Stoc	k.
Receipts to June 20.	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	3,060	1,745,591	6.664	2.773.600	212,637	150,998
Texas City	52	137,776	723	179,304	3.476	5.386
Houston	4.767	2.616,936	1.940	2,843,770	610,830	252.717
Corpus Christi	102		_,	258,123	6.991	
Port Arthur, &c		15.111		17.026		
New Orleans	6.723	1,661,870	5.444	1.564.728	418,708	171.333
Gulfport	-,,-	2,002,010	0,222	598	220,100	212,000
Mobile	2.127	407,835	550	288,130	13.775	19.637
Pensacola	-,	32,408		12.956	20,,,,	10,000
Jackson ville		534		186	867	674
Savannah	9.391	506.811	736	376.303	83.682	24.277
Brunswick	0,001	7.094	100	010,000	00,002	21,211
Charleston	8,001		78	170.260	52,165	16.215
Lake Charles	0,001	11.808	10	5,505	02,100	10,210
Wilmington	64		43	125.834	11,401	11.785
Norfolk	581		658		52.828	47,842
N'port News, &c.	981	160,530	008		32,828	41,042
New York	1.343	FF 700		127	001 700	100 079
Rew I OFK	1,343			51,218	221.769	168,673
Boston	-555	2,104	56		6,543	2,401
Baltimore	300		1,574		1,590	1,040
Philadelphia		753		11	5,206	4,357
Totals	36,511	8.108,840	18.466	8.963.812	1.702.468	877,335

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston Houston* New Orleans. Mobile Sayannah	3,060 4,767 6,723 2,127 9,391	6,664 1,940 5,444 550 736	9,038 3,726 7,473 1,003 2,210	2,403 3,980 13,590 2,175 10,268	7,965 15,152 12,697 1,630 6,639	2,885 3,368 3,470 295 983
Brunswick Charleston Wilmington Norfolk	8,001 64 581	78 43 658	955 128 538			1,751 431 447
N'port N., &c All others	1,797	2,353	1,366	2,338	3,564	531
Tot. this week	36,511	18,466	26,447	45,396	52,469	14,161
Since Aug. 1	8,108,840	8,963,812	8.196,805	12 513811	9,403,240	9.072,501

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 22,234 bales, of which 2,036 were to Great Britain, 730 to France, 7,719 to Germany, 4,633 to Italy, nil to Russia, 4,060 to Japan and China, and 3,056 to other destinations. In the corresponding week last year total exports were 76,976 bales. For the season to date aggregate exports have been 6,404,219 bales, against 7,651,399 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended		Exported to											
June 20 1930. Exports from—	Great. Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.					
Galveston	247	288	1,591	576			533	3,235					
Houston Corpus Christi			135	3,657		2,235	200	5,892					
New Orleans	25	350	2,884	400		1,325	1,470	6.464					
Savannah	175		1,770	****				1,948					
Charleston Norfolk	615	68	773	****			343	1,184					
New York	010		133				500	633					
Los Angeles	774		433			500		1,731					
San Francisco	200	****						200					
Total	2,036	730	7,719	4,633		4,060	3,056	22,234					
Total 1929	6,609	7.040	7.663	25,258		20,627	9.779	76,97					
Total 1928	7,484	8,695	16,217	9,424	8,549	11,593	13,577	75,539					

From Aug. 1 1929 to				Exported	d to-			
June 20 1930.	Great	W	Ger-	wa-100		Japan&		M-4-1
Exports from—	Britain.	France.	many.	Italy.	Russia.	China.	Other.	Total.
Galveston	195.925	268,035	346.372	179,350	8.123	292.301	277 472	1,567,578
Houston		343,176		183.775				1,789,356
Texas City	26,737					3,151		
Corpus Christi						27,731		
Beaumont	3,332						0 101	
Lake Charles_	363						657	
New Orleans.	257,198			179,103				1,071,77
Mobile	91,992							
Jacksonville.	291						0,010	29
Pensacola	5.694		25,859				55	
Savannah	146,826					40 500		
Brunswick	7.094		210,110	0,000			0,930	7,09
			05 000	- 400				
Charleston	57,625						13,412	
Wilmington	12,987		12,271			000		72,16
Norfolk	53,065		30,985					
New York	3,796							
Boston						50	4,254	
Baltimore		1,140					****	
Philadelphia .	72		157					229
Los Angeles	43,806		47,000	1,360		156,772		
San Diego	5,250							6,15
San Francisco.	8,563	500	3,500	200				
Seattle						24,245		24,24
Portland, Ore.						4,237		4,23
Total	1,243,403	811,866	1,724,614	653,264	78,040	1201741	691,291	6,404,21
Total 1928-29.	1,825,765	788,319	1,880,175	675,958	256,079	1456767	768,336	7,651,39
Total 1927-28.	1.382.858	863.947	2 095 234	643 243	333.098	988.500	848.645	7.165.52

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 13,336 bales. In the corresponding month of the preceding season the exports were 18,066 bales. For the ten months ended May 31 1930 there were 179,097 bales exported, as against 240,382 bales for the nine months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 20 at-	Great Britain. Franc		Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
Galveston New Orleans	3,200 3,719	2,700 783	3,600 1,216	10,000 21,676	1,000	20,500 27,494	192,13° 391,21° 83,68°
Savannah Charleston Mobile	600			650	130	130 2,050	52.03 11.72
Norfolk Other ports *	1,000	1,000	3,000	14,500	102 500	20,000	52,72 848,67
Total 1930 Total 1929 Total 1928	8.519 8.289 16.025	4,595	7,816 5,750 7,265	59,450	2,632 4,588 1,650	70,276 82,672 83,792	794,66

\* Estimated.

Speculation in cotton for future delivery has latterly been more active at rising prices, under the stimulus of a strong technical position, covering of shorts, and, it was said, a rather better demand from trade interests at home and abroad. Continental interests are said to have been inquiring for prices on shipments of cotton from Sept. 30 1930 to Sept. 30 1932. Foreign markets have advanced. But in the fore part of the week liquidation of July overshadowed everything, and with stocks and grain declining, cotton drifted downward, so that there is a net decline for the week even after a good rally. On the 14th inst. July fell 55 points, and other months 25 to 33 points, with July liquidation the main source of weakness. Vague rumors as to the amount of cotton in the hands of co-operative associations ranging from 1,500,000 to 3,000,000 bales had some effect. But the most depressing factors, aside from the July liquidation, were good weather, dullness of trade in cotton and commodities generally, a break in wheat to new lows, some further decline in the stock market, and a belief that the cotton crop was on the whole doing well despite persistence of cold nights. On the 16th inst. prices declined 37 to 61 points, the latter on July. July was plainly under pressure. For the stock market fell, wheat broke 3 to 4c., other commodities were down, the Liverpool cables were lower than due, silver fell to a new low in London, May fertilizer sales in this country were 34% larger than in May last year, and, to cap the climax, the weather, in the main, was favorable, despite the persistence of cool nights. In one instance a block of 20,000 bales of July was closed out. Naturally stop orders were caught. Goods and spot cotton were as dull as ever. Liverpool, Wall Street, the South, and scattered interests sold. On the 17th inst. prices advanced 40 to 45 points, on a better technical position and heavy covering. Later most of the rise was lost. Stocks and various commodities were higher, including wheat, rubber and coffee. People nowadays watch the commodities somewhat as well as stocks as giving, in some sort, an inkling of the drift of the times. Spot firms, shorts, and others, bought early. Some bought on the theory that a good rally was due after a decline in two weeks of nearly 300 points. Later, however, when the demand fell off, prices fell 35 to 40 points from the early top. Stocks reacted and some commodity markets were lower. cotton was in a little demand, but the sales still fell far below those of a year ago. Spot prices advanced 10 to 20 points, but the sales here and at the South were only 3,250 bales against 7,400 a year ago. Exports were only 1,536 bales, and the decrease for the season thus far compared with a like period last season, was, according to one reckoning, not far from 1,300,000 bales. Goods were dull.

On the 18th inst. prices advanced 10 to 16 points net after rallying 30 to 40 points from the low of the day and despite the failure of R. H. Hopper & Co., due to alleged irregularities in their office at Havre, France. Stocks, grain, silk, sugar and other commodities, and at one time cotton, was 15 to 22 points lower, the latter on July. But an overdue rally came later. Contracts became scarce. Wheat recovered half of an early drop of 4c. The Liver-pool cables were better than due. Finally the weekly report was not so favorable as had been expected. The Continent inquired for prices for cotton to be delivered from September 1930 to September 1932. Actual European buying on a scale down was said to be the largest of any day this year. Persistent rains in the Carolinas and Georgia were called weevil weather. The summary of the weekly report said: "Temperatures were rather low for a good growth in many parts of the belt, especially in Eastern sections. Moisture is greatly needed in much of the Central area and locally elsewhere. In Texas the general condition of the crop averages only fair, while there was some deterioration in the lower Rio Grande Valley, due to frequent rains. Elsewhere the advance was fairly good. Rain is needed in Texas for replanting, while the crop averages over a week late. In Oklahoma the advance of early planted made only fair growth; plants are small, and it was too cool and wet for good growth. Elsewhere west of the Mississippi River fairly good progress was made, with stands fair to very good. In central parts of the belt poor to only fair advance was indicated, due to coolness and a general lack of sufficient moisture and many small plants and spotted stands were reported. In the more eastern parts of the belt the advance varied from poor to good."

On the 19th inst. prices advanced 30 to 35 points on firm cables and reports of a better home and foreign trade de-

mand. Also South Carolina reports said mill buying for spot cotton for forward delivery was rather better. Foreign markets were all higher. Stocks advanced 3 to 15 points. Offerings here were small. The market was called oversold. Rains occurred in the Carolinas and Georgia, and it was considered weevil weather. In Liverpool spot sales increased somewhat. Silver was higher. Manchester had a somewhat better business except with India, which held aloof. On the other hand, the weather was generally better. Spot cotton, as a rule, was quiet. Worth Street was dull; 38½-inch 64x60 print cloths were still 5½c.

To-day, after some irregularity, prices advanced 10 to 15 points net, despite much better weather and a sharp decline in stocks and wheat. Many parts of the belt had the more normal June heat of 100 to 103 degrees. There was little rain. Wall Street, the West and the South sold. But the market acted oversold. Some crop reports were not favorable. Texas and Oklahoma are in some cases 1 to 4 weeks late. There is beginning to be rather more mention of weevil. The cables were higher than due. In Manchester there was a slight improvement in business. Finally, the demand here from the home and foreign trade has latterly been somewhat better. It is supposed to presage a still greater demand if prices become stabilized or advance steadily as consumers' stocks of cotton and goods are supposed to be rather low at home and abroad. And the price, some think, discounts all bearish arguments. Besides, the size of the coming crop is, of course, unknown. The weather in July and August will largely determine that point. Final prices show a decline for the week of 7 to 46 points, July leading the decline. Spot cotton ended at 14.05c. for middl-

ing, a decline for the week of 45 points.

The Dallas, Texas, "News" said to-day that for the first time during the season Texas cotton has received normal summer heat, and the plant is making an effort to recover ground lost during two months of freakish weather. Crop as a whole is anywhere from one to four weeks late, summer heat, and the plant is making an effort to recover and west central Texas, but more nearly normal in the northwest. Moisture as a whole is not over plentiful, and some sections are in need of rain soon. In South Texas weevils are becoming more active. Leaf worm moths have been reported well into central Texas. Oklahoma crop ranges from normal to four weeks late, with conditions poorest in the southeastern counties.

Staple Premiums 60% of average of six markets quoting for deliveries on June 26 1930

Differences between grades established for delivery on contract June 26 19:0. Figured from the June 19 1930 average

15-16 inch.	1-inch & longer.	duotations of the ten markets designated by the Secretary of Agriculture.	be
.28	.69	Middling FairWhite1.01 on	Mid.
.28	.69	Strict Good Middling do	do
.28	.69	Good Middling do	do
.28	.66	Strict Middling do 50 Middling do Basis	do
.24	.52	Strict Low Middling do	Mid.
.23	.50	Low Middling do	do
		*Strict Good Ordinary do2.93	do
	1	*Good Ordinary do3.95	do
		Good Middling Extra White	do
	1	Strict Middling do do	do
		Middling do doEven	do.
		Strict Low Middling do do	do
		Low Middling do do1.75	do
.28	.67	Good MiddlingSpotted	do
.27	.65	Strict Middling do	do
.24	.53	Middling do	do.
		*Strict Low Middling do1.70	do
		*Low Middling do2.83	do
.24	.50	Strict Good Middling Yellow Tinged08 off	do
24	.50	Good Middling do do	do.
24	.50	Strict Middling do do1.05	do
		*Middling do do1.68	do
		*Strict Low Middling do do2.40	do
		*Low Middling do do3.30	do
.23	.50	Good Middling Light Yellow Stained 1.30 off	do
		*Strict Middling do do do 1.88	do
		*Middling do do do 2.55	do
.23	.50	Good Middling Yellow Stained 1.55 off	do
		*Strict Middling do do2.40	do
	1	*Middling do do3.23	do
.24	.53	Good Middling Gray	do
.24	.50	Striet Middling do1.20	do
		*Middling	do
	1	*Good Middling Blue Stained1.75 off	do
		*Striet Middling do do2.50	do
		*Middling do do 328	do

\*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been: 

 June 14 to June 20—
 Sat. Mon. Tues. Wed.Thurs.
 Fri.

 Middling upland
 13.95
 13.45
 13.55
 13.70
 13.95
 14.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 20 for each of the past 32 years have been as follows:

193014.05c.	192223.30c.	1914 13.25c.	190610.95c.
192918.70c.		191312.50c.	
192821.50c.		1912 11.60c.	
192717.05c.		1911 15.40c.	
192618.35c.	191830.70c.	1910 15.15c.	1902 9.25c.
192524.25c.		1909 11.40c.	
192429.65c.		190812.20c.	
192328.50c.	1915 9.80c.	190712.85c.	1899 6.25c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures. closed on same days.

	Spot Market	Futures Market		SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.		
Monday		Steady Very steady	200		200		
Total week_ Since Aug. 1			156,911	762,500	400 919,411		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.
June-					13.75 —	
	13.70	13.20	13.30	13.44		13.84
July—						
Range	13.85-14.31	13.24-13.70	13.39-13.79	13.20-13.61	13.68-13.90	13.71-14.01
	13.85-13.92	13.34	13.42-13.49	13.55-13.61	13.84-13.85	13.94-13.95
August-				10 84 10 00		
Range	13.45	10.05	10.00	12.75-12.80	10.05	10.00
Closing	13.35	12.95	13.00	13.00	13.35	13.50
Sept.—				10 75		10.00
Range		12.95	10.00	13.10	10.40	13.62
Closing _	13.35	12.95	13.00	13.10	10.40	13.60 —
October-	10 00 10 04	10 07 19 91	19 09 19 41	19 05 19 17	13.25-13.44	12 26 12 50
Range	13.39-13.40	12.97-13.31	12.02-10.21	12 14 12 17	19.40	13.54-13.55
Oct. (new)	13.39-13.40	12.97-18.00	10.02-10.00	10.14-10.11	10.20	10.04-10.00
Da. (new)	19 15 19 97	19 75 19 07	19 79-12 17	19 50-19 04	12.99-13.20	13 07-13 30
Closing .		19 75	12 90 12 92	12 02 12 02	13.14-13.15	12 95 12 99
Nov. (old)	13.10-13.20	12.75	12.00-12.02	12.92-12.90	13.14-13.13	10.20-10.20
Range				12.97-13.10		
Closing.	13.47	13.03	13.08	13 18	13.49	13.62
Nos. (new)	10.11	10.00	10.00	10.10	10.20	10.00
Range				12.78-12.85		
	13.22	12.80	12.85	12.95	13.23	13.34
Dec. (old)	10.22	12.00	22.00	12.00	10.20	20.00
Range	13.55-13.82	13.09-13.48	13.15-13.54	12.96-13.30	13.37-13.60	13.53-13.73
Closing	13.55-13.57	13.09-13.10	13 15	13.30	13.55-13.60	13.71-13.72
Dec. (new)		7 11 11 11 11 11				
Range	13.34-13.55	12.88-13.30	12.91-13.32	12.70-13.05	13.12-13.32	13.25-13.50
Closing _	13.34-13.39	12.88-12.94	12.91-12.96	13.02-13.05	13.28-13.31	13.42-13.44
Jan. (old)						
Range	13.50-13.78	13.13-13.45	13.20-13.45	12.98-13.31	13.42-13.61	13.55-13.78
Closing .	13.50	13.13	13.15	13.30-13.31	13.60-13.61	13.76-13.78
Jan. (new)						
Range	13.36-13.53	12.92-13.26	12.90-13.30	12.73-13.06	13.13-13.36	13.30-13.50
Closing _	13.36-13.39	12.92	12.90	13.06	13.32	13.46
Feb. (new)						
Range						
		13.01	13.01	13.16	13.43	13.57
Mar. (new)						
Range	13.50-13.72	13.10-13.47	13.12-13.50	12.92-13.26	13.36-13.54	13.48-13.72
Closing _	13.50-13.51	13.10-13.11	13.12	13.26	13.54	13.69-13.70
April (new)						
Range				13.32-13.34	10.00	
	13.57	13.17	13.19	13.35	13.59	13.75
May (new)					10 10 10	10 00 15 0
Range	13.65-13.86	13.25-13.55	13.26-13.62	13.05-13.37	13.48-13.65	13.62-13.82
Closing .	113.65-13.67	13.25	13.26-13.28	113.35-13.37	13.64	13.82

Range of future prices at New York for week ending June 20 1930 and since trading began on each option:

Option	Option for— Range for Week.						Range Since Beginning of Option.								
June 1	930							15.28	Feb.	8	1930	18.87	Oct.	24 1	1929
July 1	930	13.20	June	18	14.31	June	14	13.20	June	18	1930	20.00	Sept.	3 1	1929
Aug. 1	930	12.75	June	18	13.45	June	14	12.75	June	18	1930	18.34	Nov.	22 1	1929
Sept. 1	930	12.75	June	18	13.62	June	20	12.75	June	18	1930	16.20	Apr.	2 1	1930
Oct. 1	930	12.85	June	18	13.64	June	14	12.85	June	18	1930	18.56	Nov.	20 1	1929
Oct. (	new)_	12.59	June	18	13.37	June	14	12.59	June	18	1930	15.87	Apr.	4 1	1930
Nov. 1	930	12.97	June	18	13.10	June	18	12.97	June	18	1930	17.78	Dec.	16 1	929
Nov. (	new)_	12.78	June	18	12.85	June	18	12.78	June	18	1930	14.90	Apr.	15 1	930
Dec. 1	930	12.96	June	18	13.82	June	14	12.96	June	18	1930	18.06	Jan.	13 1	930
Dec. (	new)_	12.70	June	18	13.55	June	14	12.70	June	18	1930	16.28	Apr.	4 1	930
Jan. 1	931	12.98	June	18	13.78	June	14	12.98	June	18	1930	17.18	Feb.	1 1	930
Jan. (	new)	12.73	June	18	13.53	June	14	12.73	June	18	1930	16.03	Apr.	4 1	930
Feb. 1	931							16.09	Feb.	20	1930	16.65	Feb.	15 1	930
Mar. 1	931	12.92	June	18	13.72	June	14	12.92	June	18	1930	16.20	Apr.	1 1	930
Apr. 1	931	13.32	June	18	13.34	June	18	13.32	June	18	1930	13.34	June	18	1930
May 1	931	13.05	June	18	13.86	June	14	13.05	June	18	1930	15.00	June	2	1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of Frida	ty only.		
June 21— 1930. Stock at Liverpoolbales 742,000	1929. 845,000	$\frac{1928}{761,000}$	$1927. \\ 1,329,000$
Stock at London 141,000	106,000	82,000	156,000
Total Great Britain 883,000	951,000	843,000	1,485,000
Stock at Hamburg 358,000	334,000	423,000	646,000
Stock at Havre 217,000	176,000	214,000	248,000
Stock at Rotterdam 9,000	8,000	10,000	16,000
Stock at Barcelona 88,000	59,000	106,000	119,000
Stock at Genoa 47,000	39,000	52,000	15,000
Stock at Ghent			
Stock at Antwerp			
Total Continental stocks 719,000	616,000	805,000	1,044,000
Total European stocks1,602,000	1,567,000	1,648,000	2,529,000
Indian cotton afloat for Europe 127,000	127,000	184,000	84,000
American cotton afloat for Europe 99,000		321,000	283,000
Egypt, Brazil, &c., afloat for Europe 96,000	125,000	99,000	129,000
Stock in Alexandria, Egypt 512,000	301,000	295,000	380,000
Stock in Bombay, India 1.265,000	1.188.000	1.234.000	676,000
Stock in U. S. ports a1.702.468	a877,335	a933.496	1,327,914
Stock in U.S. interior towns a687,981	a324,575	a463,240	a503,000
U. S. exports to-day			
Total visible supply6.091,449			
Of the above, totals of American and of American—	ther descri	ptions are	as follows:
Liverpool stock 293,000	483,000	534,000	<b>11</b> 989.000
Manchester stock 58,000			130,000
Continental stock 614,000		751,000	987,000
American afloat for Europe 99,000		321.000	283.000
U. S. ports stocksa1,702,468	a877,335	0933 496	a1,327,914
U. S. interior stocks	a324.575		a503.000
U. S. exports to-day	4024,010	2200,230	
D. Caporto co daj			
Total American3,454,449	2,462,910	3,059,736	4,219,91

East Indian, Brazil, &c.— Liverpool stock	1930. 449,000	1929. 362,000	1928. 227,000	1927. 340,000
London stock	83.000		25.000	26,000
Continental stock Indian afloat for Europe Egypt, Brazil, &c., afloat	$105,000 \\ 127,000 \\ 96,000$	127,000	54,000 184,000 99,000	84.000
Stock in Alexandria, Egypt	512.000 1.265.000	301,000	295,000 1,234,000	
Total East India, &c	2,637,000 3,454,449	$\frac{2,221,000}{2,462,910}$	2.118.000 3.059,736	1.692.000 4.219.914
Total visible supply	7.81d.	10.25d.		5,911,914 9.08d.
Middling uplands, New York Egypt, good Sakel, Liverpool	14.05c. 13.50d.	17.10d.	22.10d.	18.00d.
Peruvian, rough good, Liverpool- Broach, fine, Liverpool- Tinnevelly, good, Liverpool-	5.55d. 6.90d.			8.30d.
a Houston stocks are now include	4.00			

they formed part of the interior stocks.

\*\*Estimated\*
Continental imports for past week have been 66,000 bales.

The above figures for 1930 show a decrease over last week of 80,630 bales, a gain of 1.407,539 over 1929, an increase of 913.713 bales over 1928, and an increase of 179,535 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

	Moven	sent to Ju	une 20 1	1930.	Moven	nent to Ju	ine 21	1929.	
Towns.	Rece	tpts.	Ship-	Stocks June	Rece	ipts.	Ship- ments	Stocks June	
	Week.	Season.	Week.	20.	Week.	Season.	Week.	21.	
Ala., Birm'ham	224	112,311	290	7.723	80	54,950	136	1,233	
Eufaula	6	20,030	391	4.616	17	15.320	338	2,229	
Montgomery.	296	63,181	714	19.038	260	57,918	1.410	6.734	
Selma	1.153	73,940	960	16.098	9	57,660	1.214	3,834	
Ark., Blytheville		127,896	1.860	12,055	2	88,010	701	5,192	
Forest City	6	30,992	249	6,157		28,702		2,448	
Helena	44	61,817	470	9,493	10	57.050	38	3,658	
Hope	2	56,689	19	800		57,660		347	
Jonesboro	3	39,833	2	1.645		33,272	15	884	
Little Rock		128,825		9.688	135	118,872	744	5,293	
Newport	1	51,406		1.264		47,798		295	
Pine Bluff	66	189,159		16,224	14	142,727	517	4,434	
Walnut Ridge	4	55,904	37	3,047		39,114	95	400	
Ga., Albany		6.482		2,494		3,712	-	1.543	
Athens	25	43,293		14.504	26	29,485	100	5,260	
Atlanta	4.838	182,902	4,307		588	133,848	2.093	13,841	
Augusto					1,207	248.683	2.870	43,374	
Augusta	2,049	316,180	2,454 350		475	52.646		8.295	
Columbus	0.007	25,670		1,191					
Macon	2,687	80,967	2,945	9,255		53,648		2,536	
Rome	*555	23,376				35,946		14,058	
La., Shreveport		146,342				145,568		10,431	
Miss., Cl'ksdale		192,736						6,582	
Columbus	21	29,174				31,286		314	
Greenwood	384							12,308	
Meridian	20							901	
Natchez		25,673				33,791	1,534		
Vicksburg		33,176						371	
Yazoo City				5,205		39,341	80		
Mo., St. Louis.	3,242								
N.C., Greensb'o	102	22,310	277	8,262	568	26,428	473	11,153	
Oklahoma-							-		
15 towns*	174	751,472	378	34,137	107				
S.C., Greenville	629	189,060	3,412	28,611	3,494		5,079		
Tenn., Memphis		1,960,237	16,740	199,166	3,910	1,795,035	4,701	89.52	
Texas, Abilene_		00 000					94		
Austin		11 404		569	52	48,601	1	386	
Brenham	34			2.625			15	2.55	
Dallas	493					144,137			
Paris	32		37		1				
Robstown		00 800		maa		14 001			
San Antonio.		23,978		854		43,113		1.93	
Texarkana	62								
Waco	165								
Wacc	100	100,022	21.2	0,110	100	A 20,041	001	2,01	
Total, 56 towns	27 021	6 156 329	51 248	687 981	14 272	5 951 664	42 208	324 57	

otal, 56 towns 27.0216.156.329 51.248 687.981 14.272 5.
• Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 26,879 bales and are to-night 362,406 bales more than at the same time last year. The receipts at all the towns have been 12,749 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND

O I DICHELLE THE THE TO	** ****	* * ****	
SINCE AUG	. 1.		
<del> 19</del>	29-30	19	28-29
June 20	Since		Since
Shipped— Week.	Aug. 1.	Week	Aug. 1.
Via St. Louis 3,632	317.663	2.674	456.880
Via Mounds, &c 605	69,155	450	84.079
Via Rock Island	3.771		5.573
Via Louisville 136	33,450	405	44.191
Via Virginia points	229,241	4.662	218.001
Via other routes, &c	617,168	5.554	615.133
Via Other routes, acc	017,100	0,001	010,100
Total gross overland13.204	1.270.448	13.745	1.423.857
Deduct Shipments—	-,-,,,,,,	20,1.20	.,,
Overland to N. Y., Boston, &c 1,643	96.685	1.630	117.457
Between interior towns 407	18.387	383	20.941
Inland, &c., from South 8,432	422,005	10.080	677.514
mand, &c., from South 6,452	422,000	10,000	077,014
Total to be deducted10.482	537.077	12.093	815.912
Total to be deducted10,402	001,011	14,000	010,012
Leaving total net overland * 2.722	733,371	1.652	607.945
* Including movement by mil to Canada	100,011	1,002	007,840

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,722 bales, against 1,652 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago

or 125,426 bales.	-30	192	8-29
In Sight and Spinners' Takings. Week. Receipts at ports to June 20	Since Aug 1. 8,108,840 733,371	Week. 18.466 1.652	Since Aug. 1. 8,963,812 607,945
Total marketed124,233 Interior stocks in excess*26,879 Excess of Southern mill takings	478,387	136.118 *28,081	70.224
over consumption to June 1 27.354 Came into sight during week 97.354 Total in sight June 20	14,500,462	108.037	15.332.175
North. spinn's' takings to June 20_ 15,000 * Decrease.	1,158,941	15,003	1,350,213

QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-									
June 20.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston	13.25	12.65	12.75	12.80	13.15	13.25				
New Orleans		12.60	12.74	12.74	13.10	13.18				
Mobile	12.85	12.30	12.40	12.55	12.85	12.95				
Savannah	12.95	12.44	12.59	12.71	12.95	13.04				
Norfolk	13.25	13.00	13.00	13.13	13.38	13.50				
Baltimore	14.05	13.50	13.25	13.35	13.55	13.55				
Augusta	13.00	12.50	12.63	12.75	13.00	13.13				
Memphis	12.25	11.75	11.85	11.95	12.35	12.95				
Houston	. 13.10	12.45	12.65	12.75	13.05	13.15				
Little Rock	12.25	11.75	11.85	12.00	12.25	12.32				
Dallas	12.90	12.35	12.50	12.60	12.85	12.95				
Fort Worth	1	12.35	12.50	12.60	12.85	12.95				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satur		Mon. June		Tues June		Wedne		Thurs June		Frid	
August	13.56-	13.59	13.00	$\equiv$	13.14		13.16	=	13.48-	13.50	13.57-	13.58
September October November	13.22-	13.23	12.76-	12.78	12.86	12.87	12.91-	12.92	13.13-	13.15	13.27-	13.29
December. Jan. (1931) February:			12.93 12.93		12.97- 12.97		13.03 13.03		13.26- 13.27		13.42- 13.46	13.43
March	13.42	Bid.	13.10	Bid.	13.16	Bid.	13.25	Bid.	13.49	Bid.	13.66	Bid
May June Tone—	=	=	=	=	=	_	=	=	=	_		=
Spot Options	Qui		Qui		Qu Barel	iet. y st'y		let.	Qui Stes			let.

FIRST OF 1930 COTTON GINNED.—The following report of the first ginning of the 1930 cotton crop is taken from the "Evening Post" of June 18:

Reports from Harlingen, Tex., on June 18 said that the first bale of e new cotton crop probably would be ginned there this afternoon or

evening.

This will not be a particularly early bale, since the Rio Grande area last season ginned its first bale June 12. Two seasons ago the first bale was ginned June 14. Earliest bale ever known was ginned May 26 in 1921 at San Benito.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in Florida, South Carolina, North Carolina and Oklahoma. Elsewhere rainfall has been light and scattered and some sections are in need of a general rain. Temperatures have been higher and chopping and cultivation have progressed well.

Texas.—The general condition of the crop averages fair. Rain is needed for replanting. The crop now averages over a

Mobile, Ala.—Weather has been more favorable as far as temperatures are concerned. It has been dry all week, but the crop is clean. Stands are irregular and growth slow. Plants are small but healthy.

Memphis, Tenn.—This territory is badly in need of rain.

	IS COLL	10019 10	Dadiy II	i noou i	or rain.
	Rain.	Rainfall.	7	Cheremom	ter
Galveston, Tex	d	lry	high 91	low 70	mean 81
Abilene, Tex	2 days	1.02 in.	high 94	low 64	mean 79
Brenham, Tex	2 days	0.24 in.	high 96	low 58	mean 77
Brownsville, Tex	2 days	1.18 in.	high 90	low 74	mean 82
Corpus Christi, Tex	2 days	0.14 in.	high 88	low 74	mean 81
Dallas, Tex	2 days	0.26 in.	high 96	low 66	mean 81
Henrietta Tex	2 days	0.21 in.	high 96	low 64	mean 80
Henrietta, Tex	2 days	1.48 in.	high 90	low 60	mean 75
Lampasas, Tex.	1 day	0.04 in.	high 94	low 60	mean 77
Luling, Tex		2.82 in.	high 94	low 68	mean 81
Nacogdoches, Tex.	1 days	0.44 in.	high 90	low 64	mean 77
Palestine, Tex	1 day	0.52 in.	high 94	low 68	mean 81
Paris Toy	1 day	0.06 in.	high 96	low 66	
Paris, Tex San Antonio, Tex	A daye	1.50 in.	high 90	low 70	mean 81
Taylor, Tex	2 days	0.14 in.	high 92	low 68	mean 80   mean 80
Weatherford, Tex.	2 days	0.64 in.	high 96	low 60	mean 78
		1.27 in.	high 94	low 65	
Ardmore, Okla	1 days	1.60 in.			mean 80
Altus, Okla Muskogee, Okla	2 days	0.76 in.	high 99 high 91	low 61 low 62	mean 80
Olsla harras Citas Olsla	2 days	6.97 in.			mean 77
Oklahoma City, Okla	Z days	0.22 in.	high 90 high 99	low 61	mean 76
Brinkley, Ark	1 day			low 58	mean 79
Eldorado, Ark	1 day	0.06 in.	high 98	low 66	mean 82
Little Rock, Ark	1 dan	dry OF to	high 97	low 68	mean 83
Pine Bluff, Ark	I day	0.05  in.	high 95	low 66	mean 81
			high 100	1	
Alexandria, La	. (	dry	high 100	low 69	mean 85
Alexandria, La		dry	high 98	low 62	mean 85 mean 80
Alexandria, La		dry dry dry	high 98 high	low 62	mean 85 mean 80 mean 81
Alexandria, La Amite, La New Orleans, La Shreveport, La	2 days	dry dry dry 0.32 in.	high 98 high high 97	low 62 low 69	mean 85 mean 80 mean 81 mean 83
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss	2 days	dry dry dry 0.32 in. 0.11 in.	high 98 high high 97 high 100	low 62 low 59 low 59	mean 85 mean 80 mean 81 mean 83 mean 80
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss	2 days 2 days 1 day	dry dry dry 0.32 in. 0.11 in. 0.48 in.	high 98 high high 97 high 100 high 101	low 62 low 69 low 59 low 62	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss	2 days 2 days 1 day 1 day	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in.	high 98 high 97 high 100 high 101 high 96	low 62 low 69 low 59 low 62 low 67	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala	2 days 2 days 1 day 1 day 2 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in.	high 98 high 97 high 100 high 101 high 96 high 98	low 62 low 69 low 59 low 62 low 67 low 85	mean 85 mean 80 mean 81 mean 83 mean 82 mean 82 mean 80
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala	2 days 2 days 1 day 1 day 2 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in.	high 98 high 97 high 100 high 101 high 96 high 98 high 93	low 62 low 69 low 59 low 62 low 67 low 85 low 60	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 80 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala	2 days 2 days 1 day 1 day 2 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in.	high 98 high 97 high 100 high 101 high 96 high 98 high 93 high 97	low 62 low 59 low 59 low 62 low 67 low 85 low 60 low 67	mean 85 mean 80 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 82
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala	2 days 2 days 1 day 1 day 2 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in.	hlgh 98 high 57 high 100 high 101 high 96 high 98 high 93 high 97 high 96	low 62 low 59 low 59 low 62 low 67 low 60 low 67 low 63	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 87 mean 80
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla	2 days 2 days 1 day 1 day 2 days 2 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in.	high 98 high 57 high 100 high 101 high 98 high 93 high 97 high 96 high 89	low 62 low 69 low 69 low 62 low 67 low 85 low 60 low 63 low 68	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 80 mean 77 mean 82 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla	2 days 2 days 1 day 1 day 2 days 2 days 7 days 3 days	dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 0.83 in.	high 98 high 97 high 100 high 101 high 96 high 98 high 97 high 96 high 89 high 90	low 62 low 59 low 59 low 67 low 85 low 60 low 67 low 63 low 68 low 67	mean 85 mean 80 mean 83 mean 83 mean 82 mean 82 mean 80 mean 77 mean 82 mean 80 mean 79
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga	2 days 2 days 1 day 1 day 2 days 2 days 3 days 5 days	dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 0.83 in. 2.07 in.	high 98 high 97 high 100 high 101 high 98 high 98 high 98 high 97 high 96 high 89 high 89 high 86	low 62 low 69 low 59 low 67 low 67 low 67 low 63 low 63 low 67 low 68	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 80 mean 79 mean 79 mean 79
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga	2 days 2 days 1 day 1 day 2 days 2 days 7 days 3 days 3 days 3 days	dry dry dry 0.32 in. 0.11 in. 0.03 in. 0.07 in. dry 0.20 in. dry 0.83 in. 2.07 in.	high 98 high 97 high 100 high 101 high 98 high 93 high 96 high 89 high 80 high 86 high 86	low 62 low 69 low 69 low 62 low 67 low 60 low 67 low 68 low 68 low 65 low 65	mean 85 mean 80 mean 83 mean 83 mean 82 mean 82 mean 82 mean 80 mean 77 mean 80 mean 79 mean 79 mean 76 mean 80
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Augusta, Ga	2 days 2 days 1 day 2 days 2 days 4 days 3 days 5 days 4 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 0.83 in. 0.84 in. 1.39 in.	high 98 high 97 high 100 high 100 high 98 high 98 high 97 high 96 high 89 high 90 high 86 high 89	low 62 low 69 low 69 low 62 low 67 low 60 low 67 low 68 low 67 low 65 low 65 low 68	mean 85 mean 80 mean 81 mean 83 mean 82 mean 82 mean 82 mean 80 mean 77 mean 80 mean 79 mean 76 mean 80
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Augusta, Ga	2 days 2 days 1 day 2 days 2 days 4 days 3 days 5 days 4 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 0.83 in. 0.84 in. 1.39 in.	high 98 high 97 high 100 high 101 high 96 high 93 high 97 high 89 high 89 high 96 high 89 high 95 high 89 high 95 high 89	low 62 low 69 low 69 low 67 low 65 low 66 low 63 low 63 low 65 low 65 low 68 low 68	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 82 mean 80 mean 79 mean 79 mean 79 mean 80 mean 80 mean 80 mean 80 mean 82
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Augusta, Ga Columbus, Ga Charleston, S. C	2 days 2 days 1 day 1 day 2 days 2 days 3 days 3 days 3 days 4 days 4 days 7 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 2.07 in. 1.39 in. 1.00 in. 3.54 in.	high 98 high 97 high 100 high 101 high 96 high 98 high 97 high 96 high 89 high 95 high 89 high 95 high 89 high 89 high 89 high 89	low 62 low 69 low 69 low 69 low 67 low 65 low 66 low 67 low 65 low 65 low 68 low 68 low 68 low 68	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 80 mean 79 mean 77 mean 80 mean 79 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Augusta, Ga Columbus, Ga Charleston, S. C Greenwood, S. C	2 days 2 days 1 day 1 day 2 days 2 days 3 days 3 days 4 days 4 days 7 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 0.84 in. 1.00 in. 1.77 in.	high 98 high 20 high 100 high 101 high 96 high 93 high 97 high 96 high 98 high 96 high 86 high 89 high 86 high 89	low 62 low 69 low 69 low 69 low 67 low 67 low 63 low 63 low 65 low 65 low 65 low 66 low 66 low 60 low 60 lo	mean 85 mean 80 mean 81 mean 83 mean 82 mean 82 mean 82 mean 80 mean 77 mean 80 mean 79 mean 76 mean 80 mean 79 mean 76 mean 82 mean 82 mean 82
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Athens, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, S C	2 days 2 days 1 day 1 day 2 days 3 days 3 days 4 days 7 days 7 days 3 days 3 days 3 days 3 days 3 days	dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.07 in. dry 5.78 in. 2.07 in. 1.39 in. 1.39 in. 1.77 in. 1.77 in.	high 98 high 97 high 100 high 101 high 96 high 93 high 97 high 89 high 88 high 89 high 88 high 89 high 88 high 88	low 62 low 69 low 69 low 69 low 67 low 67 low 67 low 68 low 67 low 65 low 65 low 65 low 66 low 70 low 63	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 80 mean 77 mean 80 mean 79 mean 79 mean 79 mean 79 mean 77 mean 77 mean 78 mean 77 mean 78 mean 77 mean 78 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Athens, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, S C	2 days 2 days 1 day 1 day 2 days 3 days 3 days 4 days 7 days 7 days 3 days 3 days 3 days 3 days 3 days	dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.07 in. dry 5.78 in. 2.07 in. 1.39 in. 1.39 in. 1.77 in. 1.77 in.	high 98 high 2- high 97 high 100 high 101 high 98 high 98 high 98 high 96 high 89 high 86 high 89 high 87 high 88	low 62 low 69 low 69 low 69 low 67 low 68 low 67 low 68 low 67 low 65 low 65 low 68 low 66 low 68 low 68 lo	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 80 mean 79 mean 79 mean 79 mean 79 mean 79 mean 77 mean 78 mean 77 mean 78 mean 77 mean 78 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Athens, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, S C	2 days 2 days 1 day 1 day 2 days 3 days 3 days 4 days 7 days 7 days 3 days 3 days 3 days 3 days 3 days	dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.07 in. dry 5.78 in. 2.07 in. 1.39 in. 1.39 in. 1.77 in. 1.77 in.	high 98 high 97 high 100 high 101 high 96 high 93 high 97 high 96 high 98 high 97 high 86 high 86 high 86 high 87 high 88 high 88 high 97 high 88 high 88 high 98	low 62 low 69 low 69 low 69 low 67 low 67 low 67 low 67 low 68 low 68 low 65 low 65 low 65 low 66 low 66 lo	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 80 mean 77 mean 80 mean 79 mean 79 mean 79 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Athens, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, S Conway, S Conway, S Conway, S Conway, S Conway, S Conweyern, N C	2 days 2 days 1 day 1 day 2 days 2 days 3 days 3 days 3 days 4 days 5 days 6 days 6 days 5 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 2.07 in. 1.39 in. 1.00 in. 1.77 in. 0.60 in. 4.09 in. 1.93 in.	high 98 high - high 97 high 100 high 101 high 98 high 93 high 98 high 96 high 86 high 89 high 86 high 88 high 88 high 88 high 88 high 88 high 89 high 89 high 89 high 80 high 81 high 92 high 83 high 92 high 88 high 89	low 62 low 59 low 59 low 69 low 67 low 68 low 60 low 67 low 65 low 65 low 65 low 66 low 66 low 66 low 66 low 66 low 68	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 79 mean 79 mean 79 mean 77
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Augusta, Ga Columbus, Ga Charleston, S. C Greenwood, S. C Columbia, S. C Conway, S. C Conway, S. C Newbern, N. C Weldon, N. C	2 days 2 days 1 day 2 days 2 days 3 days 5 days 5 days 6 days 6 days 6 days 3 days 3 days 8 days 8 days 7 days 3 days 3 days 3 days 8 d	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 0.83 in. 1.00 in. 1.39 in. 1.00 in. 1.77 in. 0.60 in. 1.93 in. 0.84 in. 1.93 in. 1.73 in.	high 98 high 2 high 97 high 100 high 101 high 96 high 93 high 96 high 89 high 96 high 89 high 89 high 89 high 89 high 89 high 88 high 92 high 88 high 90 high 89	low 62 low 69 low 69 low 69 low 67 low 67 low 67 low 68 low 68 low 65 low 65 low 66 low 66 low 66 low 63 low 63 low 63 low 65 low 65	mean 85 mean 80 mean 81 mean 83 mean 82 mean 82 mean 82 mean 82 mean 80 mean 77 mean 79 mean 76 mean 79 mean 77 mean 78 mean 77 mean 78 mean 77 mean 74 mean 77 mean 74 mean 76
Alexandria, La Amite, La New Orleans, La Shreveport, La Columbus, Miss Greenwood, Miss Vicksburg, Miss Mobile, Ala Decatur, Ala Montgomery, Ala Selma, Ala Gainesville, Fla Madison, Fla Savannah, Ga Athens, Ga Athens, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, Ga Columbus, S Conway, S Conway, S Conway, S Conway, S Conway, S Conweyern, N C	2 days 2 days 1 day 2 days 2 days 3 days 5 days 5 days 6 days 6 days 6 days 3 days 3 days 8 days 8 days 8 days 3 days	dry dry dry 0.32 in. 0.11 in. 0.48 in. 0.03 in. 0.17 in. dry 0.20 in. dry 5.78 in. 2.07 in. 1.39 in. 1.00 in. 1.77 in. 0.60 in. 4.09 in. 1.93 in.	high 98 high - high 97 high 100 high 101 high 98 high 93 high 98 high 96 high 86 high 89 high 86 high 88 high 88 high 88 high 88 high 88 high 89 high 89 high 89 high 80 high 81 high 92 high 83 high 92 high 88 high 89	low 62 low 59 low 59 low 69 low 67 low 68 low 60 low 67 low 65 low 65 low 65 low 66 low 66 low 66 low 66 low 66 low 68	mean 85 mean 80 mean 81 mean 83 mean 80 mean 82 mean 82 mean 80 mean 77 mean 79 mean 79 mean 79 mean 77

The following statement we have also received by teleraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 20 1930.	
	Feet.	Feet.
New Orleans Above zero of gauge_	4.6	19.3
MemphisAbove zero of gauge_		25.8
Nashville Above zero of gauge_	7.4	8.7
Shreveport Above zero of gauge_	12.9	15.3
Vicksburg Above zero of gauge		5.1

### Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 16, in full below:

#### TEXAS.

#### WEST TEXAS.

Haskell.—Friday night Haskell received from 8 to 14 inches of rain, 50% of cotton ruined in eastern part of county, 25% will have to be planted over. No damage in the western part of county but had good rains. Many grassy fields will not be planted. Other damage variously estimated at from \$200 to \$200,000.

Snyder.—Continuous rains and cool weather during past week detri-

mental, no growth, lice complaints coming, in warm dry weather needed.

Rosan.—Counting 100% a normal crop I think present condition about
90 reasonable. Good moisture and no insects and all crops pretty well
worked out. Looks like about 8% decrease in acreage, about 85%
May planting a little late but the plant growing well.

Plainview.—Past week favorable for cotton. Has sufficient moisture
for 30 days and will need very little rain to finish. Crop as a whole looks
very favorable for south plains.

very favorable for south plains.

Brewnwood.—Condition this section about two weeks late while no winter moisture, rains past month given good season acreage about same last year. Cotton mostly up good stands, fields mostly clean. With seasonable weather during the growing season possible make good crop, temperatures have been too low. Too early to predict final result.

Lubbock.—Plenty moisture and cotton growing nicely. The crops look like about 10 days late, stands perfect and is all up.

Vernon.—Good rain Saturday, small amount to be replanted, plant growing fine, consider conditions OK.

Stamford.—This section badly in need of rain, crop not growing, good

Stamford.—This section badly in need of rain, crop not growing, good rain would make prospects good.

Sweetwater.—Ample moisture, practically hundred percent planted and up good, percentage chopped plant small but vigorous with good stands. Decrease acreage if any at all very small. Fields clean, need dry warm weather next few weeks. Such request coming from west Texas in June when usually hot winds prevailing says more than anything else about present conditions and prospects out here.

Turkey.—Cotton has made fair progress past week, good rain over most of country with very little storm damage.

Clarendon.—Crop prospects in this section well above normal. Stands are good and the acreage is full. The plant is well advanced, probably ahead of normal, and up to the present time was well cultivated. Recent rains have brought on a crop of foreign vegetation that may cause some trouble, especially if the rains continue, but right at the moment conditions are good.

#### NORTH TEXAS.

Texarkana .- Past week clear, making third consecutive week resulting in fields being cleared of grass and weeds, but plant very irregular ranging from just up, to 12 inches high, averaging about 4 inches and about 3 weeks later than normal, making it more valuable to insects and other

Gainesville.—Good rain yesterday, crop progressing nicely, some fields still in need of cultivation.

McKinney.—Fine rain Sunday and badly needed, most crops clean, squares and blooms showing on early cotton. Prospects a great deal brighter since the much needed rain.

Wills Point.—Crop progress continues satisfactory; cultivating good;

stands fair. Light showers yesterday beneficial.

#### CENTRAL TEXAS.

Taylor.—Weather past week ideal, fields fairly well cleaned and in good state of cultivation. Good rain would be beneficial. Consider

good state of cultivation. Good rain would be beneficial. Consider crop in good condition about 10 days behind last year.

San Marcos.—Our crop has made splendid progress in spite of the cool nights. The plant ranges from 12 to 18 inches high and is loaded with squares and some blooms. No insect damage yet, have had showers the last 4 days and need warm dry weather, fields are clean.

Bryan.—Condition about normal around 80 but two weeks late. Chopping nearly over, complaints few and scattered, welcome rain today, outlook favorable.

day, outlook favorable. Lockhart.-Too many showers last week, had 11/2 this morning, cloudy now, not very favorable for cotton, will bring lots of insects unless it

clears up soon.

Cameron.—Past week favorable, fields practically clean, condition much improved, had spotted rains over territory last week that will be

Bartlett .--Cotton making satisfactory progress most of late planting is up. Most fields are clean but stands are not good. Rain is not needed. Gonzales.—Condition cotton 75 average ten days late. Rains last week

beneficial, heavy rains this morning detrimental need clear weather next 30 days. Some weevil and boll worms but not alarming.

Wazahachie.—Most cotton replanted is up. Have had local showers

very beneficial to crops.

Teague.—Crop 50%, 5% acreage reduction, small percent fruiting well. Balance of old cotton on standstill since heavy rains three weeks ago account rust, one third of crop planted over after rains. Most all

up growing off fine, no insects, general light rain needed Marlin.—Condition 65, daily showers causing weevils, 50% fruiting

nicely, balance very young. satisfactory progress and

Light rain this morning which was needed. Early patches beginning

-Good rain yesterday, crops about three weeks late account Alparado. replanting from hail and storm damage, need hot sunshiny weather.

Austin.—Cotton continues to do nicely but we need dry warm weather

Lagrange.—Crops progressing nicely, some blooms, fields about clean of grass and in good state of cultivation, plenty moisture. No insects,

now need warm dry weather.

Glenrose.—Cotton crop 15 to 20 days later than last year. Some weevil worms and grasshoppers. Plenty of rain for present.

Rosebud.—Cotton made good progress, spotted rains very beneficial hot dry weather needed, continued showers will be harmful. No insects reported. Stands only fair, great deal young cotton which must have ideal weather to prevent insects. Condition of crop 75%.

#### EAST TEXAS.

Marshall.—Past week very favorable, fine rain last night, some early cotton squaring and blooming. No insect complaints.

Longviev.—Land in good state of cultivation but plant still extremely small and showing practically no signs of growing, nights too cool.

Jefferson.—Plant small and yellow, not growing. Rain last night not needed. Most of our fertilizer was lost replanting with inch staple seed.

Weather warmer to-day.

Weather warmer to-day.

Palestine.—Progress fair, clear days, cool nights, chopping well advanced. Fields fairly clean, plant has unhealthy appearance not growing well, hot dry weather with occasional rains needed.

#### SOUTH TEXAS.

-Spotted showers past week plant continues to fruit, progress

ing nicely, need dry weather.

Seguin.—Showers Thursday, Friday and Saturday very bad for cotton crop. Cotton beginning to bloom but insect damage will soon tell. Began raining last night and is still raining hard at eight a. m. this morn-

ing, crop condition seriously affected.

Sinton.—Cotton made good growth but showery weather continues bringing weevil and leaf worms, more grass and weeds, we need dry hot weather. Abandonment of acreage in county will exceed 15,000 acres due

to much rain, condition 40%.

Mathis.—Inch and a half rain yesterday, rained some every day past week; with all the rain I consider one half crop in good shape, other half in weeds which will never be cleaned, as farmers say they had rather pay more for  $\gamma$  icking if it should make them put money in crop not to make with price cotton so cheap, very few received about two weeks late.

#### OKLAHOMA.

Wynnewood.—Past week unfavorable account cool nights and a grand total of 6 inch rain Saturday and Sunday. Fully 3 weeks late with a bad

start.

Idabel.—Cotton progressed nicely last week, fields all practically clean, some blooms early cotton fruiting nicely, need rain and warm weather.

Mangum.—Splendid rains recently and prospects are good. Excusing slight lateness stands are good.

Chickasha.—Good rains Saturday and Sunday. Some damage in east part of county. Crop made good progress past week, chopping in hig way whis week.

in big way whis week. Hugo.—Weather favorable stands half bad, other half fair to good two thirds crop 3 weeks late, balance normal, acreage fully 25% by abandonment and increased grain acreage.

#### ARKANSAS.

Magnolia.—Favorable weather past week, crop made normal growth. 50% chopped, some very grassy, fields stands fair to poor replanting about completed and is coming up to fair stands. Warm rain would be beneficial, crop thirty days late. No insects reported to date.

beneficial, crop thirty days late. No insects reported to date.

Ashdown.—26 days without rain, too dry and were too cool until past

few days. Plant very small made no progress in growth, 90% that is up chopped late. Planting will not come up until it rains.

Conway.—Have had no rain for four weeks, fifty percent stands very poor, balance fair to good, plants small and covered with lice. Nights have been too cold till this week. Prospect for cotton crop is as poor as we ever had at this time of year. Rain followed by warm weather proceed. urgently needed.

Pine Bluff.—Excepting scattered showers, no rain since May 18th. Much of the replanted has been put in corn. Where light showers fell the seed swelled and sprouted, nights too cool to bring it forth, this kind died, the plant very small. The prospect for June 14th poorest in our

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Rece	ipts atiP	orts.	Stocks of	t Interior T	Receipts from Plantations			
Es reaca.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Mar.	-								
7	50,312	86,941		1,256,075		941,043	18,248	29,749	24.435
14	44,919	106,350	73,234	1,228,666		916,246	17,510	71,677	48,435
21	46,415	97.085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28	46,906	78,041	88,473	1.163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4	49,351			1,113,592		835,361		18,274	51,808
11	47,498			1,066,544		803,203		16,515	40,861
18	46,693			1,024,125		773,381		25,027	43,060
25	50,239	56,917	92,378	980,279	695,322	737,026	6.393	25,358	59,00€
May									
2	50,024		109,891			691,224		765	64,089
9	49,161		110,912			649,289			68,977
16						620,320			55,354
23	64.642		59,759			587,760			27,199
30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June									
6	42,838					523,060			2,083
13	31,419					493,693			9,534
20	36,511	18,466	26,447	687,981	324,575	463,240	9,632		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,567,454 bales; in 1928 were 8,973,199 bales, and in 1927 were 8,265,935 bales. (2) That, although the receipts at the outports the past week were 36,511 bales, the actual movement from plantations was 9,632 bales, stocks at interior towns having decreased 26,879 bales during the week. Last year receipts decreased 26,879 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	192	9-30.	1928-29.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply June 13	36,000	3,735,957 14,500,462 3,384,000 759,000 1,679,400	108,037 43,000 16,000 4,000	4.175,480 15,332,175 3.131,000 632,000 1.600,400	
Total supply  Deduct— Visible supply June 20		24,737,819 6,091,449			
Total takings to June 20 a Of which American Of which other	161,984	18,646,370 12,809,970 5,836,400	293.613	20.770.145 15.010.745 5,759.400	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,720,000 bales in 1929-30 and 5,222,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,926,370 bales in 1929-30 and 15,548,145 bales in 1928-29, of which 8,089,970 bales and 9,788,745 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at-		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.				
Bombay			36,000	3,384,00	3,384,000 43,000 3,131,000 47,000 3,297,00						
Exports		For th	e Week.			Since A	ugust 1.				
from-	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
Bombay— 1929-30 1928-29 1927-28 Other India	2,000 1,000		21,000	38,000	76,000 61,000 86,000	752,000	1,624,000	2,290,000 2,437,000 1,914,000			
1929-30 1928-29 1927-28	1,000	11,000 16,000 7,000		11,000 16,000 8,000	151,000 107,000 105,500	525,000		759,000 632,000 608,500			
Total all— 1929-30 1928-29 1927-28	2,000 2,000	22,000 31,000 25,000		37,000 54,000 44,000	168,000	1,277,000	1,624,000	3,049,000 3,069,000 2,522,500			

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 20,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 18.	1929-30.		192	8-29.	1927-28.		
Receipts (cantars)— This week Since Aug. 1	8,38	8,000 86,939	8.06	4,000 35,040	300 6,059,404		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America		140,447 146,099 440,094 101,905	$\frac{8,000}{12,000}$	174,671 175,048 466,895 178,682	7,250	148.676 162.860 388.441 109.557	
Total exports	8,000	828,545	28,000	995,296	12,750	809,534	

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending June 18 were 8,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET .- Our report, received by cable to-night from Manchester, states that the market in yarns is quiet and in cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

			19	30.			1929.				
	32s Con Twist.		ings,	Comm Pinest	1011	Cotton Middi'g Upl'ds.			17108	Lbs. Shirt- Common Finest.	Cotton M tddl' Upl'da
Mar.—	d. (		8. 4.		d.	d.	d.	d.	s. d.	8. d.	d.
	11% @ 13		10 2	@10	6	8.18	15% €	16%	13 4	@ 13 7	11.12
14	11% @ 12	3/8	10 2	@10	6	8.05	15 @	1635	13 5	@13 7	10.77
21	11 % @ 13		10 4	@11	()	8.54	1516@	16 36	13 4	@13 7	11.10
	12 6 13		10 4	@11		8.44	15 14 €			@13 7	10.96
Apr			-	-	-	1	/-				-5.00
4	12 16 @ 13	16	10 4	@11	0	8.85	13140	15%	13 3	@ 13 6	10.73
	12 14 @ 13			@11		8.76	15% @			@13 4	10.89
	11% @12			@10		8.61	15% @			@13 4	10.69
	12 @13		10 1	@10		8.74	15 @		13 0	@13 2	10 23
May-				6.10		0.72			1-0 0	0.00	
	12 @13		10 1	@10	5	8.65	14% @	15%	12 7	@13 1	10.02
	11% @12			@ 10		8.63	14% @			@131	10.08
	11% @ 12			@10		8.54	14% @			@13 1	10.26
	11% @12			@10		8.67	14%			@13 1	10.11
	11% @12			@10		8.58	14% @			@13 1	10.20
June-	**/8 69 **	18		6910	9	0.00	11/4 6	10/4		9101	10.20
	1134@12	3/	97	@10	2	8.34	1434 @	1534	12 7	@131	10.27
	111/2 @ 12			@10		7.98	14 % 6			@13 1	10.33
20	11 @12	72	9 5	@10		7.81	14% 6			@13 1	10.25

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand-		tigh nsity.	Stand- ard.		High ensity.	Stand- ard.
Liverpool .45c. Manchester .45c. Antwerp .45c. Havre .31c. Rotterdam .45c.	.60c. .60c. .60c. .46c.	Stockholm Trieste Flume Lisbon Oporto	.60c. .50c. .50c. .45c. .60c.	.75e. .65e. .65e. .60e.	Shanghai Bombay Bremen Hamburg Piraeus	open .42c. .45c. .45c. .75c.	open .57c. .60c. .60c.
Genoa .50c. Oslo 50c	.65c.	Barcelona Japan	.30c.	.45c. open	Salonica Venice	.75c.	.90c.

SHIPPING NEWS.—Shipments in detail:	
	Bales.
GALVESTON-To Havre-June 11-Waban, 288-	288
To Ghent—June 11—Waban, 400  To Bremen—June 12—Nord Friesland, 1,591	400
To Bremen—June 12—Nord Friesland, 1.591	1.591
TO Kotterdam—June 12—Nord Friedland 133	133
To Liverpool—June 16—Norwegian, 147————————————————————————————————————	147
To Manchester—June 16—Norwegian 100	100
To Genoa—June 16—Marina Odero, 576-	576
CHARLESTON To Havre June & Frankenwald 68	68
CHARLESTON—To Havre—June 8—Frankenwald, 68————————————————————————————————————	243
To Rotterdam—June 8—Frankenwald, 100	100
To Bremen—June 14—Grete, 66	66
To Bremen Jule 14 Grete, 00	707
GAWANNAM CO. Description 10 Costs 1 600	1.600
SAVANNAH—16 Bremen—June 19—Grete, 1,000	
To Hamburg—June 14—Grete, 707———————————————————————————————————	170
CORPUS CHRISTI—To Rotterdam—June 6—Nord Friesland, 200	200
To bremen—June o—Nord Friesland, 155	135
SAVANNAH—To Liverpool—June 14—Tulsa, 100	100
To Manchester—June 14—Tulsa, 75—HOUSTON—To Genoa—June 13—Marina Odero, 1,213—June 17	75
HOUSTON—To Genoa—June 13—Marina Odero, 1,213June 17	
—West Elcasco, 2,244 To Leghorn—June 17—West Elcasco, 200	3,457
To Leghorn—June 17—West Elcasco, 200	200
To Japan—June 17—Cragness, 2,235	2.235
To Japan—June 17—Cragness, 2,235.  NEW ORLEANS—To Belfast—June 14—West Celeron, 25	25
To Japan—June 18—Steel Voyages, 1,325	1.325
To Bordeaux—June 14—City of Joliet, 250	250
To Havre—June 14—City of Jollet, 100	100
To Ghent—June 14—City of Joliet 100	100
To Ghent—June 14—City of Joliet, 100———————————————————————————————————	100
Davenport, 384	630
To Lapaz—June 14—Castilla, 100	100
To Beamon June 16 Devember 9 884	2.884
To Bremen—June 16—Davenport, 2,884  To Barcelona—June 17—Carlton, 450	450
To Barcelona—June 17—Carton, 430	300
To Venice—June 17—Alberta, 300	
To Trieste—June 17—Alberta, 100	100
To Vera Cruz—June 17—Tegucigalpa, 200	200
NEW YORK-To Hamburg-June 18-Hamburg, 133	133
To Barcelona—June 18—Manuel Arnus, 500 NORFOLK—To Liverpool—June 17—Bannack, 250	500
NORFOLK—To Liverpool—June 17—Bannack, 250	250
To Manchester—June 17—Bannack, 365.  SAN FRANCISCO—To England—June 17—(?), 200.  LOS ANGELES—To Liverpool—June 16—Bradglen, 155; Din-	365
SAN FRANCISCO—To England—June 17—(?), 200	200
LOS ANGELES—To Liverpool—June 16—Bradglen, 155; Din-	
teldijk, 55	210
To Manchester—June 16—Bradglen, 564	564
To Havre—June 16—Winnipeg. 24	24
To Bremen—June 16—Tacoma, 433	433
To Bremen—June 16—Tacoma, 433. To Japan—June 17—British Prince, 500.	500
Total	22,234
THERPOOL P II A TO I I I	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 30.	June 6.	June 13.	June 20.
Sales of the week	21.000	16.000	7.000	15,000
Of which American	7,000	5,000	2.000	5.000
Sales for export	5,000	2.000	*****	2,000
Forwarded	43,000	44.000	16,000	31,000
Total stocks	757.000	739,000	737,000	742,000
Of which American	313.000	302,000	298,000	293,000
Total imports	47,000	28,000	12,000	54,000
Of which American	13,000	10,000	3,000	11,000
Amount afloat	111,000	103,000	111,000	81,000
Of which American	29,000	23,000	21,000	13,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.		A fair busi- ness doing.		A fair busi- ness doing.
Mid.Upl'ds		7.61d.	7.50d.	7.55d.	7.71d.	7.81d.
Sales	HOLI-	2,000	3,000	6,000	5,000	5,000
Futures. [ Market opened	DAY.	Steady, 23 to 29 pts. decline.		Q't.but st'y 1 to 4 pts. decline.	Steady, 14 to 17pts. decline.	Very st'y., 8 to 11 pts. advance.
Market, 4 P. M.		Steady, 30 to 41 pts. decline.	unch'ged to	Q't.but st'y 1 pt.adv. to 3 pts. dec.	16 to 19 pts.	Steady. 5 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 14	5	Sa	t.	Mo	Mon. Tu		es. Wed.		Thurs.		Fri.		
to June 20.				12.15 p. m.									
New Contract	d.		d.	d.	d.	d.	d.	d.	d.	đ.	d.	d.	d.
June	1			7.16	7.09	7.05	7.09	7.10	7.10	7.26	7.29	7.36	7.3
July				7.13	7.05	7.00	7.04	7.05	7.05	7.21	7.24	7.31	7.32
August				7.08	7.01	6.96	6.99	7.00	6.99	7.14	7.16	7.20	7.22
September				7.04	6.97	6.93	6.95	6.96	6.94	7.09	7.11	7.16	7.16
October				7.00	6.94	6.89	6.91	6.92	6 90	7.04	7.06	7.12	7.15
November	B	O	LI-	6.98	6.93	6.89	6.89	6.90	6.89	7.03	7.05	7.12	7.13
December		DA	Y.	6.98	6.94	6.90	6.90	6.92	6.90	7.04	7.06	7.13	7.13
Jan. (1931)				7.01	6.97	6.93	6.93	6.94	6.93	7.07	7.09	7.16	7.10
February				7.03	7.00	6.96	6.96	6.97	6.95	7.10	7.12	7.19	7.19
March				7.07	7.04	7.01	7.01	7.01	6.99				
April				7.08									
May				7.11									
June				7.13	7.11	7.09	7.09	7.08					

#### BREADSTUFFS

Friday Night, June 20 1930.

Flour was dull, and early in the week 10c. lower. Prices reached the low of the season. Later prices advanced somewhat, but it did not arouse demand. In feed, competition for the market was renewed. Later trade was not helped by the depression in wheat. The export business also seemed to be small. Still later the tone was weak. No export demand appeared. Later a larger export trade was reported, with the Continent, South America and the West Indies. Exports on the 19th inst. from New York were 10,000 barrels. Seaboard receipts were 52,000 barrels, while interior receipts were 69,000 barrels and shipments 112,000 barrels.

Wheat has declined, partly under the influence of a sharply falling stock market. Moreover, although at one time there was a good export demand, of late there has been less foreign inquiry. Favorable crop reports have been

received from the Southwest, and some beneficial rains have fallen in Canada. Speculation has been rather sluggish, but to-day was active, as the East sold heavily. On the 14th inst. prices fell 1¾ to 2%c. net at Chicago and 2½ to 2%c. at Winnipeg on heavy liquidation. July fell below \$1. That fact attracted wide attention. It went to 99c. The reasons for the decline included weak cables, good weather in Europe, reports that Russia had sold a full cargo to Antwerp, and was offering freely to the Continent also. Also the weather at the Southwest in this country was very favorable for harvesting. Beneficial rain fell in the Northwest and in Canada. It was said that exporters were in some cases consigning wheat to Europe. Export sales were about 2,000,000 bushels, but final prices were close to the lowest of the day.

On the 16th inst. prices declined 3 to 41/2c. in Chicago and Winnipeg, with Canadian weakness and another break in the stock market outstanding features. Favorable crop news from European countries also told. Reports of 2,000,000 bushels of wheat, including Manitobas, durums and hard winters, having been worked for export over the week-end and predictions for warm and clear weather over parts of Canada fell flat. Cash wheat was relatively steady. Canadian and domestic spring wheat belts had beneficial rains. Big rains and some claims of crop damage in the Southwest were ignored. Receivers reported new crop being offered to arrive, but mostly held above the market. The United States visible supply decreased last week 2,154,000 bushels against 1,055,000 last year. The total is now 112,-329,000 bushels against 93,432,000 a year ago.

On the 17th inst. prices advanced 2 to 2%c. at Chicago and 3½ to 4c. at Winnipeg, with exports estimated at 3,000,000 bushels, though some said the total was 5,000,000 bushels in all positions. Some said export sales in five days approximated 20,000,000 bushels. Stocks, moreover, were higher. A rally was due, for the technical position was Franch and Italian crop news was less favorable. The cables were better than due. Liverpool ignored the decline on this side of the previous day. On the 18th inst. prices declined at one time 31/2 to 4c. on good weather and heavy selling. Later came a rally with stocks, which left the net decline at Chicago 1% to 2%c. But stop orders had been reached in the earlier trading. From Italy and France came less favorable crop reports. It was too dry in Germany and Southern Europe. The weather in the Southwest was fine for harvesting. Texaxs reports said that yields in some instances were as high as 20 bushels to the acre. There was a favorable weekly Government weather report covering both winter and spring wheat. One report said that in the Canadian Northwest subsoil moisture was ample in many localities. It was estimated that 108,000,000 bushels are at all Canadian points against 85,000,000 at this time last year.

Before the Bankers' Club, at Kansas City, last Tuesday night, Alexander Legge, of the Federal Farm Board, said the Government intends to aid, not supplant, the present "We will not eliminate the present marketing system. methods of the grain trade," he said. "We have nothing better to offer. It would be foolish to tear down a functioning system until we have something better to offer. The Farm Board will not retard the flow of wheat except in cases of congestion. The greatest trouble with the farmer at present is the lack of confidence that has been instilled into the situation, partly by local bankers themselves. The agricultural depression is not greater than the depression in most other lines." He said there would be no purchasing of surplus wheat again until an emergency was declared. As to how far wheat would have to go before an emergency is declared, he replied: "How low does wheat have to go before these farmers realize that it is unproductive to plant such large acreages?"

On the 19th inst. prices ended 1/sc. lower to 1/sc. higher. Early they were up 1 to 11/sc. Export sales were 700,000 bushels, including Manitoba, hard winter and durum. Also there was a better export trade in flour with the Continent, West Indies and South America. Foreign crop news was not so favorable. The official estimate of the Italian crop recently of 220,000,000 bushels, which is 74,000,000 less than was raised last year, is now said to be too high. Crops in Germany and Poland are said to be suffering from drought. Private advices stated there was a possibility of the percentage of native wheat used in flour in Germany being reduced. Reports from France also stated that there had been deterioration.

Black Sea shipments this week were 160,000 bushels, against 628,000 a week ago. Indian wheat shipments this week totaled 224,000 bushels against 152,000 last week; since April 1, 392,000 bushels. The forecast for next week's shipments is 1,008,000 bushels. Minneapolis wired on the 19th inst.: "Mills sold some good-sized lots of flour and bought upward of 600,000 bushels here Wednesday."

To-day prices closed 21/8 to 21/4c. lower. They got into new low ground. Trading was heavy, but liquidation was the order of the day. The East sold in Chicago coincident with a bad break in stocks. Western cash and other elevator interests were also selling. The only buying was by shorts and holders of privileges. Eastern interests were credited with selling some 2,000,000 bushels. The crop advices from the Southwest were mostly favorable. The crop report by the Canadian Government was in some respects bad, but it had only a temporary influence. Western Provinces of Canada need more rain. In Alberta there were some beneficial rains reported to-day. cables and a disappointing export demand rounded out a day that furnished more bearish news than bullish. Final prices show a decline for the week of 6 to 7c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 hard\_\_\_\_\_\_1045/2 1021/2 1021/2 1021/2 993/4 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. 
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 July
 99½
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 <td DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

Sat. Mon. Tues. Wed. Thurs. Fri.

July 104½ 99½ 103½ 101 101½ 99½
0ctober 107½ 103½ 106½ 104½ 104½ 103
December 109 104½ 108½ 106½ 104½ 104½

Indian corn has largely followed wheat, although it has not shown so much depression, for the cash demand has been good and offerings from the country small. On the 14th inst., in sympathy with a decline in wheat, there was a decline in corn of 2½ to 3½c. The weakness of feed-stuffs generally had its effect. On the 16th inst. prices fell 2 to 21/2c. net to new lows, with wheat breaking, the weather reported in the main good, and long selling heavy. The country offerings were small. The United States visible supply last week decreased 747,000 bushels against 937,000 in the same week last year. The total is 9,519,000

bushels against 11,728,000 a year ago.

On the 17th inst. prices advanced ¾ to 2c. net. A better demand from consumers had appeared, tempted by the lower Country offerings to arrive, moreover, were very small. The movement of the crop is expected to continue to be small, unless prices rise. The weather was, in the main, favorable for the crop, though not warm enough. On the 18th inst. prices ended ¼ to 1¼c. net lower, in sympathy with lower prices for wheat. But corn acted better than wheat. It recovered about 2c. of an early decline of 2½ to 3c. The belt needs warmer weather. Only scattered car lots are offered by the country. On the 19th inst prices advanced ¾ to 5½c, with July quite firm country. inst. prices advanced % to %c., with July quite firm, country offerings small, a good cash demand, and July at a higher premium over September. To-day prices closed ¾ to 1c. lower. That was after a rally of ¾ to 1c. from the day's low. Wheat's decline was the overshadowing influence. It offset a good cash demand, strong cash prices, and small country offerings. On the decline shorts and commission houses bought rather freely. Final prices show a decline for the week of 3% to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow 92½ 91 92% 91¾ 93½ 92½ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July 76½ 76½ 75½ 75½ 75½ 75½
September 76½ 74½ 76½ 75½ 75½ 75½ 75½
December 71½ 68% 70% 70 70% 69½

Oats have simply followed other grain downward, although the net decline in a small market has been much On the 14th inst., in common with other grain, oats declined. In this case, however, the net loss was % to 14c., for the selling pressure was less severe than it was in other parts of the grain list. New low prices, however, were reached. On the 16th inst. prices declined ½ to 1c., with other grain lower. Liquidation was the order of the day. The United States visible supply decreased 154,000 last week against 271,000 in the same week last year. The total is 12,490,000 bushels against 7,995,000 a year ago. On the 17th inst. prices advanced 11/8 to 11/2c. under the influence of the rise in other grain. On the 18th inst. prices declined ½ to 1c., with other grain lower, but on the decline offerings were promptly taken. On the 19th inst. prices advanced ½ to ¾c., with other grain steady. To-day prices declined ¾c. under the influence of falling quotations for other grain. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES No. 2 white	Sat				YORK. Thurs. 481/4	Fri. 48
DAILY CLOSING PRICES OF	CAT	S FUT	URES	IN	CHICAC	0.
July September December	Sat. 36 3/8	Mon. 351/2 361/2 391/4	Tues. 36 1/4 37 1/8 41	Wed 36 37 14 40 14	. Thurs.	Fri. 35 1/8 36 1/8 39 1/8
DAILY CLOSING PRICES OF	OAT	S FUT	URES	IN	WINNI	PEG.
July	4586	Mon. 45 1/8 44 5/8 43 1/2	Tues. 481/2 461/2 45	Wed 46 45 14 44 14	. Thurs.	Fri. 46 % 45 43 %

Rye has been a mere echo of wheat during the week, just about equaling its decline. Moreover, there has been very little cash demand and no export business. On the 14th

inst. prices fell 3% to 3%c., plainly affected by the break in wheat. Prices touched a new low. On the 16th inst. prices declined 1½ to 2½c., following wheat, as usual. The United States visible supply increased last week 24,000 bushels to 12,179,000 bushels, against a decrease last week of 17,000, when the total was 6,644,000 bushels. On the 17th inst. prices advanced 2½c. in response to a rise in wheat. On the 18th inst. prices fell 2½c., with wheat off and cash demand small. Chicago wired June 18 that the discount prices of rye from the quotations on corn at the Chicago Board of Trade is almost without precedent, according to opinions expressed to-day by old-time traders. A report that sawdust was selling at 70c. a bag of 40 pounds, compared with rye at 491/4c. for a bag of 56 pounds, attracted considerable attention from the trade. On the 19th inst. prices advanced 1 to 15%c., with wheat steady and no pressure to sell rye. The price is very low already. Today prices closed 2½ to 3c. lower, reaching new low levels for the season because of the break in wheat. Final prices showed a decline for the week of 5% to 6%c.

Sat.   Mon.   Tues.   Wed. Thurs.   Fri.	DAILY CLOSING PRICES OF	
Wheat, New York— No. 2 red, f.o.b., new	July 50 September 55	0 1/4 49 51 1/4 49 1/4 50 1/4 48 1/4 52 1/4 52 1/4
Wheat, New York—         No. 2 red, f.o.b., new         1.12 ½         0.2 white—         48           No. 2 bard winter, f.o.b.         99 ½         80.2 white—         45           Corn, New York—         90 ½         80.2 white—         45           No. 3 white—         45         8ye, New York—         No. 2 f.o.b.         66           No. 3 white         45         8ye, New York—         No. 2 f.o.b.         66           Spring pat. high protein. \$5.75@ \$6.25         8c.25         Rye flour, patents         \$4.40@ \$4.70           Spring patents         5.36@ 5.75         Seminola, No. 2, pound         3½           Clears, first spring         5.00@ 5.30         Seminola, No. 2, pound         3½           Oats goods         2.45@ 2.50         Corn flour         2.50@ 2.55           Hard winter straights         4.60@ 3.00         Barley goods—         Coarse         3.25           Hard winter clears         4.60@ 4.90         Fancy Minn, patents         6.80@ 7.70         7.70	Closing quotations follow:	
No. 2 red, f.o.b., new	GRA	IN.
Spring pat. high protein. \$5.75@\$6.25       Rye flour, patents	No. 2 red., f.o.b., new	No. 2 white 48 No. 3 white 45 Rye, New York 66 Barley, New York 66 Barley, New York 66
Spring patents       5.35@ 5.75       Seminola, No. 2, pound       3½         Clears, first spring       5.00@ 5.30       Oats goods       2.45@ 2.50         Soft winter straights       4.65@ 5.10       Corn flour       2.50@ 2.55         Hard winter straights       4.90@ 5.30       Barley goods       Coarse       3.25         Hard winter clears       4.60@ 4.90       Fancy pearl, Nos. 1,       6.80@ 7.70       2, 3 and 4       6.15@ 6.50	FLO	UR.
	Spring patents       5.35@ 5.75         Clears, first spring       5.00@ 5.30         Soft winter straights       4.65@ 5.10         Hard winter straights       4.90@ 5.30         Hard winter patents       5.30@ 5.80         Hard winter clears       4.60@ 4.90         Fancy Minn       patents       6.80@ 7.70	Seminola, No. 2, pound Oats goods       3 ½         Corn flour       2.45@         Barley goods       2.50@         Coarse       3.25         Fancy pearl, Nos. 1, 2, 3 and 4       6.15@         6.50

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 13, and since July 1 1929 and 1928, are shown in the following:

		Wheat.		Corn.			
Exports-	Week June 13. 1930.	Since July 1. 1929.	Since July 1. 1928.	Week June 13. 1930.	Since July 1. 1929.	Since July 1. 1928.	
North Amer. Black Sea		Bushels. 307,670,000 25,163,000	Bushels. 524,994,000 2,600,000				
Argentina Australia	3,048,000	157,722,000 61,837,000	203,332,000 108,249,000	1,634,000	165,812,000	236,936,000	
Oth. countr's	1,080,000	43,060,700		791,000			

For other tables usually given here, see page 4368.

WEATHER REPORT FOR THE WEEK ENDED JUNE 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 17 follows:

issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 17 follows:

Chart I shows that, in the Northeast, extending as far south as southern Virginia, and in the Ohio Valley and all of the Lake region, mean temperatures ranged from 3 deg. to 10 deg. above normal, while in many central portions of the country readings were not far from the seasonal average, being from 1 deg. to 2 deg. above or below normal. Except locally, above-normal temperatures prevailed also from the Plains States westward, the plus departures ranging from 1 deg. to 11 deg. In most of the Plains region, Missourl and Mississippi Valleys, Gulf States, middle and southern Atlantic sections, and in the Southeast temperatures were below normal, the greatest minus departures being recorded in southern Texas, eastern South Carolina and Georgia, and in extreme northeastern Florida where they were from 6 deg. to 7 deg. belew normal. Temperatures as low as freezing were reported from only two first-order stations, Sheridan and Yellowstone Park, Wyo., each having 32 deg. as the lowest temperature for the week. Otherwise, minimum temperatures ranged from 36 deg. to 40 deg. in northwestern Montana and in Idaho to from 70 deg. to 74 deg. in southern Arlzona, southern Texas, and southeastern Florida.

Chart II shows that rainfall was heavy in the lower Missourl and central Mississippi Valleys, while there were heavy local falls in the Southwest. Moderate amounts were also reported from the stern Ohio Valleys, but in the eastern part only light show weending from New England to southern Georgica W for the text of the text of the state of the Northwest the amounts were light and scattered, except locally mostly in central North Dakota.

Over a large area, comprising the Great Plains and many central valley sections, the first part of the week was too cool for good crop growth, but the reaction to warmer the latter part caused rapid advance of most crops. Droughty conditions still prevail in the eastern and l

made in Minnesota, while to the westward progress varied considerably. Cutting oats is well along in the Southern States. In Ohio oats are heading too short to cut locally; heads are well filled in Indiana, while the crop improved in Illinois. In lowa oats and barley were beaten down by heavy rains. Rain is needed to supply irrigation water for rice in the lower Mississippi Valley. Flax is mostly up to good stands and color. CORN.—Conditions were generally favorable for cultivating corn in most sections and the crop is generally clean. In lowa considerable corn was seriously damaged by rain and hall; progress ranges in this State from replanted the second time to knee-high, while its condition is unusually variable, averaging less than fair. In the parts of the Ohio Valley and in Illinois where rainfall was ample corn made good progress, but the crop is deteriorating in central and southern Ohio on account of the drought, while in southern Indiana some is not yet planted, and rain is much needed in this section, as well as in central and southern Illinois. In Missouri and Kansas corn is in satisfactory condition and making good growth, but in Nebraska it is two weeks late, though condition and progress are fair; while growth was slow on account of coolness in South Dakota, the crop looks well, and is clean and in excellent condition in North Dakota, the crop looks well, and is clean and in excellent condition in North Dakota, the crop looks well, and is clean and in excellent condition in North Dakota, the crop looks well, in the Florida Peninsula heavy rains damaged corn on lowlands. Tassels are showing in Oklahoma and Arkansas, and garden corn is in roasting-ear stage in North Carolina.

COTTON.—Temperatures were rather low for good growth of cotton in many parts of the belt, especially in eastern sections. Moisture is now greatly needed in much of the central area and locally elsewhere.

In Texas the general condition of the crop averages only fair, while there was some deterioration in the lower Rio Grande

The Weather Bureau furnishes the following resume of the conditions in the different States:

the conditions in the different States:

Virginia.—Richmond: Cool first of week; warmer latter part; rainfall light to moderate. All growing crops improved under generally favorable conditions, particularly corn and tobacco. Cotton spotted; poor to fairly good. Wheat harvest well under way.

North Carolina.—Raleigh: Showers mostly light; temperatures somewhat below normal. Favorable for farming operations and growing crops. Progress of cotton good, though condition still rather poor and irregular in northeast; forming squares on early-planted in south. Considerable improvement in corn, tobacco, sweet potatoes, and other crops in east; progress fair to good in west.

South Carolina.—Columbia: Frequent showers in most sections materially refreshed corn, tobacco, and other crops, but cotton progress only fair account cool nights and deficient sunshine; early crop showing squares rather freely and first bloom appeared two days earlier than normal. Cereal harvests practically ended and some threshing.

Georgia.—Atlanta: Widespread, beneficial rain occurred, but temperatures too low for best development of crops. Progress of cotton generally poor; condition fair to good; fruiting well in south; some grassy, but mostly well cultivated. Growth of corn very good; laying by continues in south. Cutting and curing tobacco commenced.

Florida.—Jacksonville: Progress and condition of cotton good; rains, except in portions of central and west. Corn, peanuts, melons, and truck damaged on lowlands; some fields need cultivation. Tobacco good. Alabama.—Montgomery: Averaged cool; rainfall mostly light and good rains needed on uplands of west. Cool, wet week on peninsula, with heavy rains, except in portions of central and west. Progress and condition of corn, potatoes, truck, vegetables, sweet potatoes, and pastures poor to good. Harvesting oats well advanced. Progress of cotton poor to fair; chopping good progress; warmth needed.

Fair progress in cultivating corn and cotton. Stands and seasonal development of cotton poor to only

Progress of gardens, pastures, and truck fair in north; mostly poor elsewhere.

Louisiana.—New Orleans: Scattered showers insufficient, but progress of cotton fairly good, except growth slow in some localities; crop squaring and blooming in many localities; stands good in recently-replanted areas that were formerly flooded. Rain much needed for corn, sweet potatoes, pastures, and local water supplies for rice irrigation.

Texas.—Heuston: Cool, with daily showers in southwest and lower coast sections and scattered falls elsewhere. Progress and condition of pastures, truck, citrus, corn, and feed crops mostly good. Small grain harvest continued: progress good, except where interrupted by showers in southwest. General condition of cotton averaged fair; some deterioration in southwest and lower Rio Grande Valley because of frequent rains; elsewhere progress fairly good; chopping and cultivation made good progress, although some fields still grassy; moisture needed for some replantings in portions of northeast and central; crop averages over a week late.

Oklahoma.—Oklahoma City: Cool, with general rains latter part of week, excessive and damaging locally. Progress of winter wheat harvest fair; interrupted by rain, but well under way, except in northwest where it begins this week. Progress and condition of corn generally very good, but much of crop late and small; early well cultivated and some tasseling. Progress and condition of late-planted only fair; crop very small and growth slow as too cool and wet. Oats fair to excellent; average very good; harvest extended to northern border.

Arkansas.—Little Rock: Progress of cotton fair first of week due to coolness, but good remainder due to warmth; soil becoming dry in parts of south; stands fair to very good; chopping completed in most portions; squaring in many localities, but no bloom reported. Progress of corn very good in north and most of central; too dry elsewhere; some tassels showing.

Tennessee.—Nashville: Moderate warmth beneficial, but some damage to cotton

Condition of winter wheat and rye varies from hair to very generally poor.

Kentucky.—Louisville: High temperatures last half intensified drought. Growth mostly ceased in north, with deterioration on drier soils. Moderate to heavy rains at end along immediate Ohio Valley and in west afforded temporary relief; only light falls in other districts. Tobacco transplanting resumed in northern burley district; much first setting dead. Condition of corn in north poor to only fair; crop deteriorated or made only poor advance; was twisting on uplands before rain, but now reviving in south. Wheat harvest beginning in north.

#### THE DRY GOODS TRADE

New York, Friday Night, June 20 1930.

Hopes which were given expression last week that the final passage of the tariff would stimulate business in removing what has been a source of undoubted aggravation of the prevalent uncertainty in most primary textile divisions, have not been vindicated by developments. Indications of any changes for the better worth considering as factors in the trade as a whole are still lamentably lacking, with most producing divisions enduring a period of unusual

quiet. The broad downward plunge to the lowest levels of the year in which all the most important local markets, including cotton, joined early in the week resulted in further displays of weakness in gray goods markets, which again failed to attract noteworthy buying, and contributed to a further intensification of pessimism in deepening the gloom which veils the general outlook. However, the problems which are pressing so acutely on textiles are being considered with laudable retience, and remedies are being applied. ered with laudable patience, and remedies are being applied with a thoroughness and persistence in many quarters, which has been seldom evident in the past. The point reserved for emphasis remains the fact that the present task before the dry goods trade is the tiding over of the present depression with as little overproduction as possible so as to be able to take proper advantage of improvement when it begins to be manifested. Little hope is given by the action of raw markets of any great improvement during the near future, except in the case of wool, which seems to be climbing out of the deep valley into which it had relapsed. Activity in retail channels has continued on a good scale, with reorderings of summer fabrics coming through the mail in fair volume. However, prospects are that the peak of such business will be soon passed, if it is not already in the background, and that business during the next few weeks will be largely limited to the clearance of retail stocks on hand. Rayon markets continue quiet, with seasonal demand tapering off and fall business still in the early stages of de-

DOMESTIC COTTON GOODS.—The chief matter for comment on activities in cotton goods markets is still, of course, curtailment of production. The rate at the moment is something under 60% of capacity, with plans getting under way for including some 92% of total spindles engaged in the output of fine and fancy cloths in the restriction schedule, which, it is expected, will reduce operations to in the neighborhood of 35% of capacity, the schedule to be in effect for the remainder of the year. Despite severe regula-tion of sheetings and print cloths since early in May, statistics show an increase of stocks on hand in primary channels and a decrease in the volume of unfilled orders. This, of course, is due to the inordinately low rate of demand during the past two months, and illustrates the need of strict adherence to regulation, with the advisability of adopting a still lower scale if possible. The meagerness of commit-ments from buyers is not showing any upturn as the weeks go by, and with commercial and industrial indexes generally indicating even more pronounced recession during the next two months, it is possible that current buying may fall off still further. An improved tone in the stock and cotton markets late in the week created somewhat better feeling, but failed to result in any considerable material betterment. Price recessions on drills and sheetings and print cloths were in evidence, with no expansion of current demand taking place as a result. Finished goods for spot and nearby delivery are in some demand, with buyers keeping an eye out for offerings of small lots at concessions. Converters report spotty conditions, with some houses booking a fairly substantial business in new constructions. Print cloths 27-inch 64x60's construction are quoted at 4c., and 28-inch 64x60's at 41/4c. Gray goods, 39-inch 68x72's construction are quoted at 61/4c., and 39-inch 80x80's at 81/4c.

WOOLEN GOODS .- Markets for woolens and worsteds are rather quiet, sharing the general conditions in textiles. The statistical position continues sound, with little in the way of surplus stocks in evidence, but owing to the tendency on the part of some mills of late to increase production rates, warning notes are being sounded against the danger increased stocks may impose on the stability of prices. According to figures issued by the Wool Institute, production of all fabrics decreased 2.6% during May, with bookings somewhat smaller, and stocks on hand up 1.5%. women's wear market is in the most favorable position, having shown a decrease of 5.1% in surplus stocks. Stocks of men's wear worsteds increased 15.9%. Mills are planning to "push" women's wear serges for the next spring season, with reports of stimulated interest in those fabrics abroad indicating them as a style leader. Since the war, the demand for such cloths has been consistently waning, with new departures in production in other lines accustoming con-sumers to soft and very comfortable fabrics. However, the new serges are to be vastly different from those current some years ago, and it is expected that no complaints will be offered on the score of lack of softness and comfort when they begin to go into consumption.

FOREIGN DRY GOODS .- Linens are spotty, with suitings and dress fabrics selling fairly well in a number of directions, but with business in other lines relatively quiet. Considerable concern is expressed over the tariff, which is calculated to increase prices. However, according to an authoritative opinion, fabrics will not be quoted materially higher, if changed at all, and the recent drop in the raw product should offset the higher duty. Burlaps receded steadily during the week, in sympathy with a weaker market at Calcutta, and the general declines in local commodities. Light weights are quoted at 4.80c., and heavies at 6.35c.

## State and City Department

## MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

at the usual time.

The review of the month's sales was given on page 4094 of the "Chronicle" of June 7. Since then several belated May returns have been received, changing the total for the month to \$143,044,398. The number of municipalities issuing bonds in May was 413 and the number of separate

issuing bonds in May was 416 issues 602.	s and the number		
Page. Name. Rate. 4275 Adams Co., Ind41/2	Maturity. Amount. 1931-1941 5,840	101.20	Basis. 4.25
3919 Akron, Ohio 4 /4 3753 Alameda Co. W. D., Cal 5 2732 Alamo Heights Tex 5 /4	1932 470,000 1935-1959 250,000 233,000	100.02 $103.11$ $100$	4.25 4.24 4.72 5.50
3919 Albert Lea S. D., Minn 4096 Albert Lea S. D., Minn 44	1946-1949 1931-1955 200,000		
3920 - Alcorn Co., Miss 5 3577 - Allegheny Co., Pa.(8 iss.) 4 1/4	1931-1955 1931-1960 1931-1940 1931-1940 76,000	$100.55 \\ 101.20 \\ 100.01$	4.94 4.13 4.99
3753 Allendale, N.J	1931-1969 92,000 1931-1943 77,000	100.65 100.02 100.60	$\frac{4.95}{4.74}$
3920 Alpena S. D., So. Dak 5 3920 Amherst S.D.No.1, N.Y.4.60	1931-1940 76,000 1931-1940 76,000 1931-1969 92,000 1931-1943 77,000 1933-1944 25,000 1935-1952 370,000 1931-1940 757,000 1931-1940 49,000	$100.60 \\ 100.42$	4.91 4.56
3753 Arcadia, Kan	1931-1940 76,000 1931-1969 92,000 1931-1943 77,000 1933-1944 25,000 1935-1952 370,000 1931-1940 757,000 1931-1940 19,850	100.84 100.005	4.58
3920 - Attala Co. Sep. R.D., Miss. (2 iss.) 51/4	1931-1955 280,000		
issues 602.  Page. Name. Rate. 4275. Adams Co., Ind	1930-1939 68,049 1931-1970 465,000	$100.56 \\ 101.16$	5.12 4.41
3920 Bambridge Twp., Ono (2 iss.)	1945-1959 1.000.000	$100 \\ 104.54 \\ 100$	5.50 4.16 5.00
3920 Bartholomew Co., Ind. 442 3920 Beatrice, Neb. (2 iss.)	1931-1941 2,000 14,500	100.90	
3753 Bellefontaine, Ohio 4% 3753 Belleville Ind. S.D., Tex.	$\begin{array}{ccc} 1931 \text{-} 1945 & 30,000 \\ \hline 1931 \text{-} 1940 & 60,000 \\ \end{array}$	100.68	4.64
3753 Beloit, Wis (2188.)	1932-1945 26,000	101.48	4.39
3920 Benton Co., S. D., No. 29  Wash 5 5 4  3754 Berrien Co., Mich 44  3402 Bessemer, Ala. (2 iss.) 5 4  3920 Beverley Hills, Calif. 4 9  3920 Bexley, Ohio (4 iss.) 4 9  3754 Big Spring Ind. S. D., Tex. 5  3402 Bloomfield, N. J. 4 4  3920 Bogota, N. J. 4 4  3920 Boone County, Ind. 4 9  4096 Boone County, Ind. 4 9  4096 Boston, Mass (14 iss.) 4  4096 Bovill, Idaho 6  5778 Brawley S. D., Calif. 6  4096 Briarcliff Manor, N. Y. 4  4096 Bristol Twp S. D., Pa. 4 4  3578 Bristol Co., Mass. 4  3402 Bristol Twp S. D., Pa. 4 4  3578 Brook Park, Ohio 5 3  3754 Brown Co., Tex. 5  3921 Burlington, Vt. 4 9  3574 Caddo Parish, S. D. No.  15, La.  2402 Caldwell, N. J. 444	1932-1949 13,000 256,608	$100 \\ 100.17$	5.50
3402_Bessemer, Ala. (2 iss.) 5 \( \) 3578_Beverley Hills, Calif 4 \( \) 3920_Bevley Objo (4 iss.) 4 \( \) 4 \( \)	1933-1960 7324,000 1930-1968 117,000 1931-1939 45,900 1931-1968 428,000 1931-1962 111,000 1931-1941 20,000 1931-1941 4000	97 101.48 100.40	4.38 4.68
3754_Big Spring Ind. S.D., Tex. 5 3402_Bloomfield, N. J414	1931-1968 125,000 428,000	$\frac{100}{102.50}$	$\frac{5.00}{4.31}$
3920_Bogota, N. J434 3578_Boone Co., Ind434	1931-1968 428,000 1932-1962 111,000 1931-1941 20,000	101.04 $101.15$ $101.60$	4.66 4.27 4.19
3402_Boston, Mass (14 iss.)_4 4096_Bovill, Idaho6	1931-1941 4,000 1931-1950 3,195,000 1932-1941 $d10,000$	100.43	3.95
3578 Brawley S. D., Calif 6 4096 Briarcliff Manor, N. Y 4.40	1932-1941 d10,000 1931-1950 60,000 1935-1953 38,000 1931-1940 200,000 1933-1959 35,000 1931-1945 127,800	$102.34 \\ 100.14 \\ 100.72$	5.70
3402_Bristol Twp S. D., Pa41/2 3578_Brook Park, Ohio51/4	1933-1959 1931-1945 127,800	102.14	3.85 4.32
3754_Brown Co., Tex5 3754_Buhl, Idaho (4 iss.)5	1931-1945 200,000 1957 1957 127,800 137,000 50,000	100	5.00
3574_Caddo Parish, S. D. No.	1957 50,000	99.51	4.53
3921 - Burlington, vt. 3.23 3574 - Caddo Parish, S. D. No. 15, La. 3402 - Caldwell, N. J	1931-1940 754,000 30 yrs. 115,000 1931-1950 66,000	101.03 $101.57$	4.55
3754. Canandaigua, N. Y. (2 iss) 4 1/2 3579. Cannonsburg S. D., Pa. 4 1/2 3579. Canton Obje (2 iss) 4 1/2	30 yrs. 115,000 1931-1950 66,000 1940 50,000	100.66 $102.45$	4.41 4.20 4.48
3754 Carters ville, Ga	1932-1956 100,000 1931-1941 11,500	100.08 106.56 101.04	4.32
3579 Catron Co., N. Mex. 6 4097 Center Twp. 8. D., Pa. 4	1931-1946 59,810 1932-1956 100,000 1931-1941 11,500 1935-1951 43,400 1935-1950 d50,000 1933-1970 810,000	100.75 101.33 101.83	4.31
3579. Cherryhill Twp. S. D., Pa4 ½ 3755. Cherokee Co., Kan	1940 50,000 1931-1946 59,810 1932-1956 100,000 1931-1941 11,500 1935-1951 43,400 1935-1950 450,000 1933-1970 810,000 16 yrs. r25,000 1931-1940 19,000 1935 88,000 1931-1949 35,000		
3755 Claremont S. D., N. H. 414	1935 1931-1949 88,000 35,000	101.36 100.315	4.72 4.46 4.75 4.12 4.37
3755. Clay Co., Ind	1931-1949 35,000 5-30 yrs. d129,500 1931-1946 9,150 1931-1950 245,000	$100 \\ 101.83 \\ 101.13$	4.12
4277 - Cleveland, Tenn - 6 3579 - Cleveland Heights S.D., O.414	1931-1940 55,600 1930-1952 100,000	$103.59 \\ 101.03$	$\frac{5.20}{4.38}$
3755. Cleveland Heights, Ohio, (3 iss.) 41/2 3403. Clinton Co., N. Y 43/2	1931-1940 143,443 1940-1946 42,000	$\begin{array}{c} 100.12 \\ 103.92 \\ 100.26 \end{array}$	4.48 4.35
3755 - Clinton Co., Mich	1940-1946 42,000 42,500 1931-1939 45,000	100.61	4.86
3579 - Columbus, Ohio - 4 1/4 3403 - Columbia, So. Caro 4 1/4	1931-1955 100,000 1931-1955 800,000 1933-1950 72,000	101.70 100.71 101.63 101	4.83 4.17 4.57 4.84
3579 Concord, Neb 5 4277 Concord S. D., Neb 4½	1931-1955 100,000 1931-1955 800,000 1933-1950 72,000 5-20 yrs. d15,000 d1936-1950 16,000	101 100	4.84
3755. Cleveland Heights, Ohio. 3403. Clinton Co., N. Y	1936-1945 47,000 1930-1948 6,600	102.12	4.51
No. 2, Oregon6	1932-1939 4,000 50,000	101.75	5.63
3755 Crawley Co. S. D. No. 7, Colo	1940-1949 10,000		
3755 Dane Co., Wis 41/2	20 yrs. 52,000 1940 139,000	100.87 101.98	4.43
3580 Dannemora S. D. No. 1 New York	1932-1961 100,000 1931-1950 201,000	103.34 99.21	5.70
1000	1991-1990 201,000	100.25	$\frac{4.62}{5.48}$
3755_Dayton, Ohio414 3403_DeKalb Co., Ind414	5-50 yrs. d32,000 1931-1955 300,000 1931-1941 6,800	100.06 101.05	4.24
3755 DeKalb Co., Ind 412 4098 Delmar-Elsmere S. D.,	1931-1941 8,500	101.04	4.28
3580. Detroit, Mich. 413 3580. Detroit, Mich. (4 iss.) 414	1935-1976 294,000 1960 11,000,000 1931-1960 9,350,000	100.69 100.11 160.11	4.45 4.415 4.415
3580 Du Bois Co., Ind 4/2 4098 East Liverpool, Ohio 4/4	1931-1941 16,300 1931-1940 19,504	101.74 100.46	4.15
3922 East Orange, N. J 414 3922 East Orange, N. J 414	1931-1966 1,040,000 1931-1969 875,000 1931-1969 195,000	102.77 $100.92$ $102.78$	4.43
3581. East Pittsburgh S.D., Pa.41/2 3403. Elizabeth, N. J. 41/4	1935-1941 70,000 1936 444,000	101.68 100.16	4.25
3922 Elkhart Co., Ind 414	1931-1950 118,250 1931-1951 9,000 1931-1950 53,000	160.11 101.74 100.46 102.77 100.92 102.78 101.68 100.16 100.02 102.40 103.01	4.66 4.28 4.43 4.28 4.25 4.22 4.24 4.21
4098 Elkhart County, Ind 41/2	$\begin{array}{c} 1935-1976 \\ 1960 \\ 11,000,000 \\ 1931-1960 \\ 9,350,000 \\ 1931-1940 \\ 1931-1940 \\ 1931-1966 \\ 10,40,000 \\ 1931-1969 \\ 195,000 \\ 1935-1941 \\ 70,000 \\ 1935-1941 \\ 70,000 \\ 1935-1950 \\ 1935-1950 \\ 1931-1950 \\ 1931-1950 \\ 1931-1951 \\ 1931-1951 \\ 1931-1950 \\ 1931-1951 \\ 1931-1940 \\ 122,400 \\ 1947 \\ 60,000 \\ \end{array}$	103.01	3.87 3.87 4.12
3756_El Paso Co. S. D. No. 9,	1947 60,000	104.54	4.12
428. Dawson Springs S. D., Ky5 3 3755. Dawson Co. S. D. No. 1.  Montana 3755. Dayton, Ohio 3403. DeKalb Co., Ind. 44 3755. DeKalb Co., Ind. 44 4098. Elkhart County, Ind. 44 38922. Elkhart County, Ind. 44 3922. Elkhart County, Ind. 44 3403. Elkhart County, Ind. 44 3403. Elkhart County, Ind. 44 3403. Elkhart County, Ind. 44 4098. Elkhart School City, Ind. 44 3752. Elkhart School City, Ind. 44 3752. Elkhart School City, Ind. 44 3756. El Paso Co. S. D. No. 9 3756. Emporla, Kan. 44 3581. Erie S. D., Pa. 44 368. Emporla, Kan. 44 368. Emporla, Kan. 44 368. Emporla, Kan. 44 3681. Erie S. D., Pa. 444	10-20 yrs. rd15,500 1931-1940 75,000 1932-1956 400,000	100.22 101,01	4.46

_	Date.	3.Caterolia.	4	Dales !	Davida
Page. 3404- 4278-	Name. Rate. Euclid, Ohio (3 iss.) 5 1/4 Evans Mills, N. Y 5	Maturity. 1930-1940 1931-1950	Amount. 277,000 10,000	100.18	5.21 4.87
3404_ 3581_ 3756_	Evansville Sch. City, Ind. 4 1/4 Fairfield S. D., Tex5 Fairfield Co., So. Caro5	1950 40 yrs. 1931-1944 1933-1942	10,000 100,000 29,000 175,000	100.97 102.03 100	4.10 5.00
3581- 4098- 3756- 3922-	Name. Rate. Euclid, Ohio (3 iss.) 5 ½ Evans Mills, N. Y 5 Evansville Sch. City, Ind. 4 ½ Fairfield S. D., Tex 5 Fairfield Co., So. Caro 5 Fairmount S. D., No. Dak. 5 ½ Farmington, Mich 4 ½ Fengus Co. S. D. No. 24, Mont 6 Fond Du Lac, Wis 4 ½ Fordson S. D., Mich 4 ½ Ford Mill S. D. No. 28, So. Caro 5	1933-1942 1931-1949 1931-1940	55,000 35,000	101.68 100.16	4.56 4.73
3404- 3404-	Mont	1931-1950 1931-1960	6,600 100,000 610,000	100 101.44 100.05	6.00 4.33 4.49
3581- 3756	So. Caro	1933-1950	75,000 5,500 35,000	100.50 100.66 101.62	4.75
3922- 3922- 3581-	Fort Worth, Tex. (4 iss.) 4 1/2 Fostoria, Ohio 4 3/4 Franklin Co., Ohio (2 iss.) 4 1/4	1935-1970 1931-1940 1931-1940	1,450,000 $44,000$ $112.672$	100.34 100.80 100.27	4 42
3581- 3757- 3581- 3581	Fordson S. D., Mich	1933-1950 1931-1945 1935-1970 1931-1940 1931-1950 1935-1950	45,000 rd100,000 75,000	100.50 100.66 101.62 100.34 100.80 100.27 103.68 99.07 100.80	4.57 4.44 4.48 4.39
3404- 3581- 3404-	No. 1, Calif	1931-1945 1933-1960 1931-1950	67,000 100,000 150,000	100.08 97.40	6.98 5.23
3581- 3581- 3923-	1, N.Y	1931-1952 1931-1940 1935-1959	$86,500 \\ 11,796 \\ 70,000$	$\begin{array}{c} 100.58 \\ 100.61 \\ 101.65 \end{array}$	4.83 4.58 4.82
4099 <sub>-</sub>	No. 1. N. Y	1931-1960 1931-1940 1931-1940	$115,000 \\ 30,000 \\ 21,500$	100.57 101.45 101.44	4.46 4.20 4.20
4099 - 3581 - 3757 - 3923 -	Girardville, Pa	1931-1948 1934-1939 1950	27,500 6,000 d68,500	100 100.40 101.40	5.00 4.67 5.38
3757- 3404-	No. 11, Minn414 Grainfield, Kan		35,000 29,000	100	4.25
3757 <sub>-</sub> 3581 <sub>-</sub>	iss.) 4½ Great Neck S. D., N. Y.4½ Grasttinger, Iowa 5	1931-1940 1931-1950 1935-1948	$195,000 \\ 561,000 \\ 4,000$	$\begin{array}{c} 100.92 \\ 102.80 \\ 101.96 \end{array}$	4.25 4.40 4.78
4099 - 4099 - 3582 -	Grastinger, Iowa 5 Greensburgh, Pa 4½ Greenville, S. C 5 Greenwich, Conn. (6 iss.) 4¼ Greenwich Twp., N. J. 5	1931-1940 1931-1950 1935-1948 1935-1960 20-40 yrs. 1932-1951 1931-1968 1931-1947 1932-1949 1950-1955 1932-1945 1931-1945	$\frac{200,000}{d75,000}$ $\frac{990,000}{990,000}$	104 21	A 16
3923 - 3404 - 3404 -	Greenwich Twp., N. J. 5 Griffith, Ind 5 Grosse Pointe Farms, Mich 4 1/4	1931-1968 1931-1947 1932-1949	$110,000 \\ 16,000 \\ 219,000$	105.44 101.12 100.66 100.06 100.0004 100.0004	4.94 4.99 4.38
3404- 3404- 3582-	Grosse Pointe Farms, Mich4 Grosse Pointe Farms, Mich4 Grosse Pointe Shores, Mich4	1950-1955 1932-1945 1931-1945	200,000 d75,000 990,000 110,000 219,000 95,000 150,000 49,500 100,000 150,000	100.0004 100.0004 100.56	4.38 4.38 4.42
3582- 3404- 3226-	Griffith, Ind	1931-1955 1931-1950	49,500 100,000 150,000	96 101.60	4.33
4099 - 3405 - 3757 -	Hamframck, Mich5 Hancock Co., Ohio414 Harding Co. S. D. No. 19,	1931-1940 1931-1939	$\frac{17,425}{37,800}$	100.39 101.25 100.08	3.95 4.74 4.49
3582_	Hancock Co., Ohio. 41/3 Harding Co. 8. D. No. 19, N. Mex. 6 Harmon Co. 8. D. No. 5, S. Okla 5/4 Harriman, Tenn 5/4 Hartford West Middle S.	1935	1,000	100	5.31
3923.	Hartford West Middle S. D., Conn44	1935-1960 1932-1966 1932-1946	75,000 350,000 170,000	101.54 100.38	4.72
3757_	D. Conn	1932-1961		100.126	4.49
3582 3405 3582	N. Y	30 yrs. 30 yrs. 1930-1954	172,000 500,000 200,000 200,000	100 100 100.05	5.50 5.00 4.74 4.36
4099 - 3582 - 3405	Holton S. D., Kan41/2 Hopkins Co., Tex	1931-1950	139,000 150,000	100.72 100	4.44
3923-	Tex 5 Holidays Cove, W. Va. 5 Hudson Mass (Aiss)	10 yrs. 1931-1943	15,000 48,000 73,000	101.73	3.90
3405- 3405- 3405	-Hudson Co., N. J	1931-1969 1931-1978 1931-1960	1,457,000 675,000 346,000	101.73 103.30 103.79 102.71	3.90 4.24 4.24 4.26 4.27
3405- 3405- 3405	-Hudson Co., N. J	1931-1959 1931-1960 1931-1969	200,000 162,000 136,000	102.57 $102.62$ $103.35$	4.20
3405. 3582. 3588.	Tex 5 Hollidays Cove, W Va 5 Hudson, Mass, (4 iss.) 4/4 Hudson Co., N J 4/2 Hudson Co., N J 6/2 Hudson Co.	1931-1944 1935-1947	124,000 63,000	101.11 101.64	4.24 4.33 4.31
3583. 3758.	Mich	1931-1940 1937 1932-1951 1931-1940	480,000 1,000,000 166,000	99.05 103.38 102.34	4.16 4.12
3583. 4100.	Ionia Ind. S. D., Iowa 5 Islais Creek Reclam. Dist. Calif 6		5,000	102.34 100.01 100	5.99 4.00 4.00
3758. 3583.	Calif 6 Ithaca, N. Y 4 Ithaca, N. Y 4 Jasper County, Ind 4½	1933-1941 1935-1947 1935-1947 1931-1941	1,620,152 $100,000$ $100,000$ $35,400$	100 101.03 103.98 100.83	4.00 4.29 4.19 4.32
3758. 3583.	Jay County, Ind. (2 iss.) 41/4 Jefferson City, Tenn 51/4	1931-1941 1931-1941 1957-1959	35,400 14,200 23,146 80,000	100.83 101.23 102.24	4.32
3583. 3923. 3923.	Jasper County, Ind 4½ Jasper County, Ind 5 Jay County, Ind (2 iss.) 4½ Jefferson City, Tenn 5½ Jefferson Co., Ala 4½ Jefferson Co., Ind (2 iss.) 4½ Jefferson Twp., Pa 4½ Kansas City, Kan 5½ Kasson, Minn	1931-1941 1931-1945 1935-1949	$250,000 \\ 38,100 \\ 150,000 \\ 75,000$	101.08 100.34 104.26	4.48 4.20 4.29
3583. 3758. 3924	-Kansas City, Kan 5 1/2 -Kasson, Minn - King Co. Wash 4 1/2	1932-1940 2-30 yrs.	450,000 10,000 1,310,000	100.01	4.49
3924. 4280.	-King Co., Wash 42 -Kitsap Co. H. S. D. No. 4. Washington 434	2-20 yrs. 1932-1951	72,000	100.11	4.49
4100. 4100. 4100.	Kasson, Minn  King Co., Wash. 4½  King Co., Wash. 4½  King Co., Wash. 4½  Kitsap Co. H. S. D. No.  4, Washington 4¾  Kleberg Co. Tex 5  Kenosha, Wis 4½  Kenosha, Wis 4½  Kenosha, Wis 4½  Kremmling, Colo 6  Lake Co., Illinois 5  Lake Forest, Illinois 4¾  Lake Twp., Ind 5  Lancaster Co., S. C. 4¾  Lansing, Mich. (2 iss.) 4½  LaPorte Co., Ind 5  Larimer County S. D.	1931-1950		100 101.90 101.90	4.07
3758. 3758. 3406.	Knoxville, Tenn 44 Kremmling, Colo 6 Lake Co., Illinois 5	1931-1950 1933-1955 1945 1932-1949	150,000 200,000 200,000 100,000 10,000 1,250,000 70,000 9,700	102.05	4.56
3924. 3583. 4100.	Lake Forest, Illinois 434 Lake Twp., Ind 5 Lancaster Co., S. C 434	1932-1949 1937-1950 1931-1940 1960		103.70 100.25	4.38
3406. 3758. 3758.	Lansing, Mich. (2 iss.) 44 LaPorte Co., Ind 5 LaPorte Co., Ind 5	1960 1931-1940 1931-1941 1931-1941	$225,000 \\ 38,000 \\ 28,000$	$\begin{array}{c} 100.03 \\ 103.62 \\ 103.72 \end{array}$	4.73 4.24 4.29 4.27
2004	10, 0010	1936-1941	5,500		
3758. 4280	Wyo5 _Lawton, Okla. (2 iss.)514 _Leavenworth Co., Kan414	1940-1950	150,000	100.50	4.95
3583. 3758. 4100.	- Larimer Co. S. D. No. 10,  - Wyo Okla. (2 iss.) - 54  - Leavenworth Co., Kan. 434  - Leicester S. D. No. 3, N. Y 5. 20  - Lewis Co., N. Y - 434  - Lewis town, Ill - 434  - Lincoln Co. S. D. No. 177  - Washington - 5	1931-1960 1931-1970 1933-1950	100,000	$100.39 \\ 102.33 \\ 100$	5.16 4.32 4.75
3583	Washington 5 Lincoln Park Dist., Ill 4	1931-1948 1931-1950	65,000 1,800,000 35,000	100 95.94 101.83	5.00 4.55 5.30
3924 3924 3924	Long Beach, Calif 434 Long Beach, Calif 434 Long Beach, Calif 434	1955-1963 1955-1963 1931-1960	280,000 220,000 250,000	100.009 100.009 100.63	4.36 4.36 5.19
3759	Lincoln Co. S. D. No. 177. Washington	1931-1960		103.32	4.54
3584	_Louisburg, No. Caro51/2	1935-1954 1931-1950	25,563 30,000 295,000	100.36 101.18 100.01 100.01	6.46 5.36
4101 4101	Louisville, Ky 4 Louisville, Ky 44	1935-1954 1931-1950 1970 1970	295,000 705,000	100.01 100.01	6.46 5.36 4.18 4.18

4101_Lucerne S. D., Calif6		int. Price.	Basis.	Page. Name, Rate. Maturity. Amount. Price. Basis. 3927Rye S. D. No. 1, N. Y4.40 1931-1960 497,000 100.56 4.35 3409St. Bernard, Ohio5 1931-1940 70.000
4281 - McDonald Co., Mo. 6	1949-1955 70. 5. 15.0	000 100	6.00	3409St. Charles S. D., Mo44 1931-1950 70,000 103.26 4.40 4104St. Elmo S. D., Ill6 1931-1940 19,000 102.68 5.44 3587St. Lawrence Co., N. Y44 1943-1948 260,000 100.94 4.17 3927Sagnaw Co., Mich. 412 1932-1935 320,000 100.04
3579 Mahoning Valley S D O 444	1932-1952 90,	000 100.30 000 100.53 500 102.60 000 100	5.21 5.19 4.75	3927.—Salem, Onio (3 issues.)434 1931-1940 35,638 100.21 4.71 3587.—Salt Lake City, Utah 315,000 98.79 315,000 100.14 4.99
3584Mamaroneck S.D. No. 1, 44 3407Manitowoc Co., Wis 44 3407Mariboro, Mass 43 3760Marietta, Ohjo 44	1934-1959 255, 1939-1941 250, 1931-1940 25, 1931-1940 24,	000 100.23 000 101.32 000 100.03 000 100.92	4.23 4.33 3.99 4.59	3763 - Scott Twp. S. D., Pa - 416 45,000 102.96 4.28
3760. Marion Co. S. D. No. 103, Ore	1935-1945 25, 1931-9141 9, 33,	000 100.21 000 103.52 500 100.83	4.97 4.22	3587Shelby Co., Ind
3407 - Massena S.D. No.1., N.Y. 41/2 3584 - Matador, Ind., S.D., Tex5 3407 - Mayville Point S.D., Ore. 6	$     \begin{array}{r}       1931-1939 & 58, \\       1931-1955 & 25, \\       1931-1960 & 60, \\       \hline       1931-1940 & 369, \\     \end{array} $	000 101 000 99 000	4.39 5.09 5.17	3587 Sheridan Co., Wyo - 51/4 1935-1950 r200,000 3587 Sheridan Co., Wyo - 51/4 1935-1950 r200,000 3587 Shiawassee Co., Michigan 45,580 101,287
3407Mecklenberg Co., N. C4¼ 3407Medford, Mass. (2 iss.)4 3584Meeker, Colo5¼ 4282Melvin Con. S. D. Jowa 4¼	1931-1949 185, 10-20 yrs. d115, 1931-1950 250,	000 100.012 000 100.54 000 95.18	3.92 56.78 4.74	3763_Sikeston, Mo5\(\frac{1}{4}\) 1935-1950 150,000 100 5.65 3763_Somerset Co. Pa4\(\frac{1}{4}\) 20,000 101 88 4 13
2584. Menard, Ind., S.D., Tex	1931-1940 33, 275, 1932-1950 900,	000 000 000 97 000 100	4.82 5.75	3587 - South Euclid, Ohio 6 1931-1940 114,162 100.13 5.98
3760. Miamisburg, Ohio (2 iss.)-51/2 3925. Miamisburg, Ohio (3 iss.)-51/2 3584. Milwaukee Co., Wis4/2 4102. Mississippi (8tate of)51/2	1931-1940 1931-1935 1931-1935 1941-1950 1932-1933 5,000	900 100.65 900 100.80 100 100.09 000 102.43 000 102.02	4.36 5.33 5.47 4.28 4.34	4285South Norfolk, Va5\\ 285South Norfolk, Va5\\ 285South Norfolk, Va5\\ 285South Orange, N.J. (2 iss.)4\\ 285South Orange, N.J. (2 iss.)4\\ 285South Orange, N.J. (3 iss.)4\\ 285South Orange, N.J. (4 iss.)4\\ 285South Orange, N.J. (5 iss.)4\\ 285South Orange, N.J. (6 iss.)4\\ 285South Orange, N.J. (7 iss.)4\\ 285South Orange, N.J. (8 iss.)4\\ 285South River, N.J. (8 iss.)4\\ 285South River
4282Missoula Co. S. D. No. 5, Mich	1931-1941 12 1931-1947 70	000 100 000 101.46 000 100.23	6.00 4.20 4.55	3231. Spartanburg Co., So. Caro4 1931-1950 660,000 99.41 4.57
Mich	1930-1937 1932-1951 1931-1935 1936-1955 50	.985 100.07 .000 101.06 .000 100.57 .000 101.08	5.48 4.88 4.79 4.90	3763_Stamford, Conn4½ 1931-1950 60,000 100.10 4.49 1937-36_Stamford, Conn4½ 1931-1950 206,000 100.73 4.16 3736_Steamboat Springs, Colo_5 1931-1947 r15,0003587_Stevens Point, Wis5 1934-1958 50,000 105.50 4.38
4282 Mount Pleasant, Tenn 5 6	10-20 yrs. 27 1930-1937 10	000 100 000 100 000 101.42	5.00 4.25 5.08	4280Subirette, Kansas
3760. Muskegon, Mich	5-20 yrs. r193 5-20 yrs. 80 452	,000 100.36 ,000 100.50 ,000 100.50 ,800	4.42 4.67 4.67	3763
4102 New Bern, N C 54 4102 New Brunswick, N J 41 4102 New Brunswick, N J 41 4102 New Brunswick, N J 41 4102 New Brunswick, N J 54 4102 New Brunswick, N J 55 3408 Newton Co., Ind 55	1931-1960 r80 1931-1937 523 1931-1954 334 1931-1969 203	,000 100.98 ,000 100.38 ,000 100.96 ,000 101.33	4.43 5.14 4.39 4.40 4.40	3928. Tangipahoa Par. S.D.No. No. 104, La 6 1931-1950 25,000 102.004 5.74
3408. Newton Co., Ind. 5 3408. Newton Co., Ind. 6 3761. Newton Co., Miss. 5½ 3761. Newton Falls, Ohio. 4½ 3926. Noble Co., Ind. 5	1931-1941 17 1932-1941 2 1931-1955 75	,000 101.30 ,600 101.88 ,000 101.88 ,000 ,000 100.04	4.39	10.   10.
3926. Noble Co., Ind	$\begin{array}{cccc} 1931-1951 & 4 \\ 1931-1951 & 3 \\ 1931-1940 & 108 \\ 1940-1950 & 500 \end{array}$	,680 104.74 ,040 105.92 ,000 100.54 ,000 10.355	4.43 4.29 3.89 4.17	3588_ Texas (State of) 412,000 3588_ Three Rivers (City of) and Lockport Twp. 8. D. No. 1, Michigan -434 1931-1947 65,000 100.52 4.43
3585 North Hempstead S. D. No. 6, N. Y - 4 1/2 3585 North Tonawanda, N. Y. 4 1/2 3761 Norwood, N. J. 53/2	1932-1947 80 1935-1947 25	,000 101.01 ,000 100.48 ,000 100.31	3.89 4.44 4.47	No. 1, Michigan
3761. Oak Park, Ill. (3 iss.)	1931-1949 1931-1940 1933-1947 1930-1939 54	,000 100.45 ,892 100.90 ,500 100	5.50	3588. Ventor City, N. J
3926 Ocean Co., N. J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	,000 101.21 ,000 101.96 ,000 100 ,000 100 ,000 100.21	5.25	3764 - Ville Platte, Ia
3926 Olympia, Wash 5 3585 Orange Co., Calif 5 3885 Orange Co., Calif 5 3926 Osborne S. D., Ariz 5 3408 Oswego, N. Y. (4 iss.) 4 4 4283 Ottawa Hills, Ohlo 4 34	7-20 yrs. 225 1931-1940 60 1931-1943 26 1940-1949 55	,000 93 ,000 101.85 ,000 102.36 ,000 100.54	5.75 4.61 4.60 5.44	Miss6
3408Oswego, N. Y. (4 iss.)4 ½ 4283Ottawa Hills, Ohlo4 ½ 3761Outagamie Co., Wis	1931-1942 60	,000 100.10 ,083 100.07 ,000 100.89 ,000 98.80	4.24 4.74 4.34	3928. Washington County, Ind. (2 Issues)
3926. Peekskill, New York 4.40 3926. Perrysburg, Ohio 4.44 4103. Perrysburg Vil. S. D., O. 4.44	1935-1947 38 1931-1940 46 1931-1953 228	0,000 98.80 0,500 100.13 0,800 100.34 0,000 100.20	4.38	4105 Waterloo S. D., Iowa 4½ 3764 Watertown, Mass 4 1931-1945 70,000 101.50 1931-1945 70,000 100.88 3.83 3411 Waterville, N. Y 5 1931-1945 70,000 101.50 1931-1945 70,000 101.50 20,000 101 4.87 3764 Wayne Co., Wis 4½ 1939-1941 250,000 102.13 4.32 3764 Weld Co. S. D. No. 46,
3762 Phoenixville S. D., Pa. 4 3 3926 Pico Co. W. D., Calif 5 3 3762 Pine Bluff, Ark 5 3 3585 Pittsburgh, Pa. (3 iss.) 4 3 3762 Pontiac, Mich 4 3 4 3 4 3 4 3 4 3 4 4 3 4 4 4 4 4 4	1938-1940 10 1933-1940 63 1930-1960 5,451	0,000 100.68 0,000 101.09 0,000 100.13 0,000 101.28	4.19 5.36 4.98 4.13	3928 - Wells County, Ind 5 1931-1940 5,500 103.29 4.32 3928 - West Caldwell, N. J 5 1931-1944 111.868 102.45 4.63
3926 Pontatoc Co. S. D. No. 4, Oklahoma Judy 3586 Portage School Twp., Ind5	1930-1959 64 1935-1946 6 1931-1945 36	3,000 100.01 3,000 100.01 3,000 100 0,000 104.61	4.50	3411Westchester Co., N. Y4½ 1939-1980 10500,000 100.811 4.087 3411Westchester Co., N. Y. (9 issues)4 1931-1976 9,275,000 100.811 4.087 4105West Cocalico Twp. S. D.,
3586 Port Angeles, Wash 7 3586 Port Arthur, Tex. (8 iss.) 5 4103 Port Jervis, N. Y. (2 iss.) 5 3586 Port of Seattle, Wash 44 3762 Port Washington S. D.	1931-1939 73	3.056		3588. West Whittler S. D., Cal. 5 1931-1945 33,000 101.40 4.56 3764. Wichita S. D., Kan. 4½ 1931-1945 450,000 99.36 4.35 3588. Whittley County, Ind. 4½ 1931-1941 9,600 101.01 4.29 Whitely County, Ind. 4½ 1931-1941 9,600 101.01 4.29 Whitely County, Ind. 4½ 1931-1941 4,000 101.01 4.29 4.20 4.20 4.20 4.20 4.20 4.20 4.20 4.20
No. 1, Wis	1931-1945 1931-1950 1931-1941	0,000 101.73 0,000 99.13 0,000 103.07	9 4.11	3588 - Whitley County, Ind - 4/4 1931-1941 2,640 100.68 4.36 3764 - Whitman Co. S. D. No. 211, Wash - 5 60,000 100 5.00 3589 - Wilmington, Del - 4/4 1960-1963 1,500,000 106.93 4.11
No. 27, Okla5½ 3762_Pottawatomie Co. 8. D. No. 27, Okla5½ 3762_Poughkeepsie, New York 4½ 4103_Preble, Truxton, Tully,		3,000 5,000 101.13	4.16	3764 - Wittham Co. S. D. No. 29 121, Wash - 5 60,000 100 5.00 3589 - Wilmington, Del 4/4 1960-1963 1,500,000 106.93 4.11 3589 - Winchester, Va 4/2 1959-1964 145.000 99.46 4.53 3589 - Winslow Twp., N. J. 6 1935-1936 160,000 100 6.00 3411 - Wood County, Ohio 4/4 1931-1935 18,000 100.14 4.72 3589 - Yamhili Co. S. D. No. 29 54 100,000 100 5.75
Lafayette, Fabius, Otis- Co & Spafford S. D. No. 2, N. Y4.70	Li	5,000 100.83 5,000		3765 York, Pa 43 1931-1940 200,000 100.80 4.15 3411 Yorkville, Ohio 52 6,000 101.33 3765 Youngstown, Ohio 44 1931-1935 467,582 100.04 4.24
3926. Pursley Twp., Okla	1931-1941	0,000 100 2,000 100 3,480 100.83		3928 - Yuma Co. S. D. No. 22. Ariz - 5 3765 - Zanesville, Ohio - 4½ 1932-1936 36,623 100.07 4.49
Dakota 5 3762 Ravalli Co. S. D. No. 1, Montana 5 3762 Red Bank, New Jersey 4, 3762 Renton, Washington 5, 3927 Ridgefield Park, N. J 4, 3927 Ridgefield Park, N. J 4, 3927 Ridgefield Park, N. J 4,	5-20 yrs. d55 1931-1951 516	5,000 101.25 5,000 100 3,000 101.03 0,000 97.60	5.00 4.37 5.70	Total bond sales for May (413 municipalities, covering 602 separate issues)143,044,398 d Subject to call in and during the earlier years and to mature in the later year. k Not including \$23,135,500 temporary loans. r Refunding bonds. y And other considerations.
	1931-1951 196 1931-1939 103 1930-1939 1931-1941	0,000 100.68 2,000 100.25 5,000 96 2,200 101.81	4.67 4.69 6.89 4.41	The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for
3409 Ripley Co., Ind 4½ 4285 Rockwell City, Iowa 5 3586 Rocky River, Ohio (3 iss.) 5 3409 Romney S. D., W. Va 5 3586 Roseland, New Jersey 5½ 3586 Roseland, New Jersey 5½	1931-1945 57 1932-1958 34	5,000 100 2,460 100.32 7,000 100 1,000 101.15 2,000 100.54	5.00 5.12	these eliminations may be found.  Page. Name. Rate. Maturity. Amount. Price. Basis.
3586 Roseland, New Jersey 5 1/ 3586 Roseland, New Jersey 5 1/ 3230 Roxbury and Gilboa S. D. No. 1, New York 5 3927 Runnemede S. D., N. J. 5 1/ 4104 Russellylle S. D. Ark.	1931-1960 90	0,000 100.78 3,000 100.86	4.93	3581

6.00

6.00

Rate. Maturity. Amount. Page. Name. 3577\_Amity Spec. S. D. No. 41,  $30,000 \\ 44,000$  $\frac{100}{100.34}$ 5,000 10,000 100,000 15,000 40,000 72,000 79,000 73,000 40,000 65,000 100 100.38 102.78 101.37 101.76 100.66 100 100 10 yrs. 1931-1935 1933-1950 1931-1945 1931-1950 1934-1950 1932-1940 4.50 4.88 4.17 5.78 4.54 1931-1955 1932 1931-1970 1935-1940  $\frac{100}{103.07}$ 1930-1953 1942-1947 1931-1936  $\substack{295,000\\4,500\\3,000\\45,000}$ 100

We have also learned of the following additional sales for

50.000 100 All of the above sales (except as indicated) are for April. These additional issues will make the total sales (not including temporary loans) for that month \$150,343,631.

1935-1949

1931-1955

1931-1955 1940-1944

1932-1937 1935-1949

30,000

200,000

 $\frac{117,000}{d200,000}$ 30,000 20,000

104.41

100

BONDS OF UNITED STATES POSSESSIONS ISSUED IN MAY. Page. Name. Rate. Maturity. Amount. Price. Basis 3761\_Philippine Islands, Gov. of (2 iss.)\_\_\_\_4½ 1960 1.425,000 104.205\_\_\_4.25 1960 1,425,000 104.205

1	1000 1.	120,000 10	7.200	2.20
DEBENTURES SOLD BY CANA	DIAN MUN	ICIPALIT:	IES IN	MAY.
Page. Name. Rate	. Maturity.	Amount.	Price.	Basis.
3929 Alberta (Prov. of) 41/4	Nov. 1930	*5,000,000	99.66	4.70
589. Burlington, Ont514	1960			5.49
3589 Edmonton Rom. Cath.	1000	11,000	100.00	0.10
Sep. S. D. No. 7, Alta 5	40 yrs.	125,000	97.11	5.25
765 Fort William Ont 5	1944-1959	228.491	97.81	5.17
106 Forest Hills, Ont 5	10-20 yrs.	316.696	97.358	0.2.
929Hamilton, Ont5	1935-1960	3.996,104	99.27	5.08
929Hamilton, Ont516	1935-1960	198,500	99.27	5.08
929Hamilton, Ont 412	1935-1960	124,000	99.27	5.08
705Harwich Twp., Ont6	10-instl.	44.975	102.63	5.44
700Lethbridge, Alta51/2	1940-1955		102.37	5.32
106Moncton, N. B5	20 yrs.		98.62	5.11
412Montreal (Catholic School			00.02	
Commission of Que_5	1970	1.500.000	99.437	5.03
706Mont Joli, Que51/6	1931-1940	450,000	95.10	6.56
100Napanee, Ont5	30 yrs.	40.000	97.77	5.20
106New Brunswick (Prov.)	1 year *4	4,745,000		3.75
106 North Bay, Ont	1950	292,950	94.79	
100 North Bay, Ont	1950	36,000	94.79	
700 Ontario (Province of) 4 1/6	1931-1970	30000,000	94.41	4.91
106Prince Edward Island				
(Province of)5	1950	2 00.000	100.32	4.97
589Quebec, Que5	1960	3.333.000	100.51	4.97
412 Quebec (Reverend Sisters				
of Charity of), Que5	1955	550,000	98.30	5.16
412Regina, Sask5	1945-1960	614.970	97.323	
100_Smith Falls, Ont5	20 yrs.	72,900	98.18	5.22
700 Three Rivers, Que. (6 is.) 514	30-49 yrs.	2,377,600	98.60	5.63
590Toronto, Ont. (3 issues) 5	1931-1950	13396,000	100.21	4.96
3929Woolwich, Ont5	20 inst.	25,000	97.131	
	_			3.0

Tetal amount of debs. sold during May \_\_\_\_ \$58,334,186

<sup>\*</sup> Temporary loans; not listed in total.

ADDITIONAL APRIL C.	ANADIAN	BOND SA	LES.	
P- ge. Name. Rate. 3411 - Dorval, Que - 5 3412 - Granby, Que - 5 4412 - Moncton, N. B - 5 3412 - Prince Edward Island	Maturity. 1930-1958 1931-1960 1950	Amount. 31,000 65,000 286,000	Price. 97.47 97.69 98,40	Basis. 5.26 5.21 5.13
(Province of)5 3540Revelstoke, B. C5	20 years 1944	48,000 60,000	$\substack{100.81\\95.93}$	$\frac{4.93}{5.40}$

## NEWS ITEMS

Arizona. - State Supreme Court Rules Against Tax Survey Board.—Newspaper dispatches from Phoenix, dated June 14 stated that the State Supreme Court has just ruled that the creation of a State Board of Tax Survey by a legislative act in 1929 is constitutional but the decision held that the said body was rightfully enjoined by a lower court from using the valuations as fixed by it for Maricopa County. The Supreme Court is said to have sustained the opinion of the lower court on the ground that the Survey Board had exceeded its limitations in fixing the valuations for that county. We quote as follows from the "U. S. Daily" of June 16:

We quote as follows from the "U. S. Daily" of June 16:

"The 1929 law (chapter 46) creating a State board of tax survey is constitutional, but the action of the lower court in enjoining the use of valuations fixed by the board for Maricopa County should be sustained, the Arizona Supreme Court has just held in a case entitled Oglesby v. Chandler et al. The allegations of the complaint that the board failed to follow the law in fixing valuations for that county were sufficient against a demurrer, the opinion ruled.

"The case is extremely important, the court said, because it affects the validity of tax assessments of the 14 Arizona counties for 1930.

"The 1930 law creating the board required it to make a "scientific survey of all taxable property throughout the State prior to Jan. 1 1930. The valuations fixed by the board were then to be transmitted to the county assessors and were to supersede any valuations found by such assessors. These valuations could then be reviewed by the county and State boards of equalization and the courts in the same manner as had been done in the past.

of equalization and the courts in the same manner as nau been uone in the past.

"The board failed to perform the duties imposed upon it by law, the complaint in the case said, alleging that no attempt was made to value any of the property of producing mines, railroads, public service corporations or personal property, nor of any improvements made on lands after the assessment roll of 1929 was prepared and completed. This negatives the idea of a scientific survey, the court held.

"The fact that a taxpayer had the right to appeal to the county and State boards of equalization does not prevent an injunction being issued, the opinion ruled, since if the allegations of the complaint are true, the assessment is void and a multiplicity of suits would result.

Cincept Court Holds Sale of Toll Bridge Bonds

Kentucky.—Circuit Court Holds Sale of Toll Bridge Bonds Valid.—On June 15 a decision was handed down by Judge Thomas B. McGregor of the Franklin Circuit Court uphold-

ing the validity of the joint contract existing since the sal of the \$11,667,000 5% toll bridge bonds on Jan. 6—V. 130 p. 323—between the three western bond houses and the State Highway Commission, also providing by his decision for the further issuance of toll bridge bonds under the 1930 Clark Bridge Act, amounting to \$4,000,000. The "United State Daily" of June 18 had the following to say regarding the court ruling:

Court ruling:

The validity of the contract entered into by the State highway commissiwith three bonding houses for the sale of approximately \$15,000,000 word of toll bridge bonds was upheld June 15 by Judge Thomas B. McGrego of the Franklin Circuit Court.

Judge McGregor also upheld the constitutionality of the Clark Bridge Act of the general assembly under the provisions of which the bonds west sold. The act provided for the grouping of all bridges for financial purposes and for the issuance of toll bridge bonds amounting to \$4,000,000, in excertion of the amount sold in January, without competitive bidding.

The decision was in the suit of R. S. Estes, Franklin County taxpayer, against the members of the State highway commission, filed this morning in the Franklin circuit court. The purpose of the friendly suit was to teste validity of the contract for the sale of the bonds before any bonds are delivered to the purchasers.

An appeal from the decision of Judge McGregor will be taken to the court of appeals. Clifford E. Smith, assistant attorney general, who prepared the petition, hopes to get the court of appeals to pass upon the validity of the contract before the court adjourns for the Summer vacation.

The petition charged that the Clark Act under which the bonds were sold was void because it delegated to the highway commission the power to determine what bridges shall be coupled or united for financial purposes sthat the tolls upon all bridges so united could be continued until the bonds issued to pay the cost of the bridges shall have been paid.

The petitions further charged that the Clark Act was unconstitutional because of a defective title and that the bonds issued by the highway commission were exempt from taxation.

Another complaint against the bill was that it permitted the highway commission to group inter-State and intra-State bridges for financial purposes.

The petition attacked the bonds sold for the Evansville-Henderson bridge

commission to group inter-State and intra-State values.

The petition attacked the bonds sold for the Evansville-Henderson bridge across the Ohio River on the ground that the Murphy toll Bridge Across the Ohio River on the ground that the Murphy toll Bridge Across the Ohio River on the ground that the Murphy toll Bridge Across the Ohio River of the State.

Kentucky and Indiana joined together for the construction of the bridge.

The petition made the three bond purchasers, Stifel, Nicolaus & Co.
St. Louis, Mo.: C. W. McNear & Co., Chicago, and Stranahan, Harris & Otis, Toledo, Ohio, defendants with the highway commissioners.

Charles H. Morris, Frankfort, former Attorney General, represented Mr. Estes, who is deputy sheriff of Franklin County.

New Hampshire.—State Constitutional Convention Approves Proposed Amendments.—The 11th constitutional convention, composed of 416 delegates, which opened on June 4, adjourned on June 13 after having approved five proposals to amend the State Constitution which will be sub-4, adjourned on June 13 after having approved five proposals to amend the State Constitution which will be submitted to a popular referendum at the next general election in November. The following is a description of the proposed amendments as it appeared in the "U. S. Daily" of June 16. "Do you approve giving the legislature power to provide for voting by absentees at the blennial elections?

"Do you approve of empowering the legislature to impose an estate tax equal to such credit as may be allowed by Federal estate legislation?

"Do you approve of giving the Governor the right to disapprove or reduce items or parts of items in any legislative bill appropriating money?

"Do you approve of giving the legislature power to exempt from any income tax so much income as they deem just, provided that no tax upon income shall be assessed at a rate greater than the average rate of income?

"Do you approve of electing members of the house of representative upon a basis of one for the first 600 inhabitants of any town, ward, or place and an additional representative for each additional 1,500 inhabitants may elect a representative a proportionate part of the time, but not less than once in 10 years?"

The proposed amendments must be endorsed by two-thirds of the voters participating in the election to become a part of the constitution.

Approval of the second amendment would permit the State to collect an estimated \$300,000 to \$350,000 a year from those inheritance taxe now paid to the Federal Government by New Hampshire taxpayers, without adding to the total paid by the Federal inheritance taxpayer, according to a recent explanation by the Chairman of the interim commission for remodeling existing laws, John R. McLane.

The third proposed amendment would authorize the Governor to disapprove or reduce items or parts of items in any bill appropriating money Any such veto, however, must be submitted to the house with the Governor' reasons for his action, and the procedure shall then be the same as in the case of a bill dis

New York City.—Comptroller Berry Issues Report on Local Assessments.—A new study of the City's assessment procedure has recently been completed by Comptroller Charles W. Berry and presented in a report to the Board of Estimate and Apportionment for May 1930. This report is a pamphlet of 55 pages entitled "The Financing of Local Improvements by Level Board of City Wide Academy 1930. ments by Local Borough or City-Wide Assessments". The pamphlet contains a table of contents and a subject index and undertakes to give a thorough outline of the pres ent system of assessment with recommendations looking toward corrective measures. In his report Comptrolle Berry states that "An enormous increase in the demand for local improvements brings with it an urgent need for such an adjustment."

Virginia.—Tax Principles as Applied to Corporations and Individuals.—We are in receipt of a compilation prepared by the First and Merchants National Bank of Richmond and approved by the Department of Taxation of Virginia analyzing the taxation system of that State in its application to corporations and individuals. The booklet clearly and concisely sets forth the provisions and requirements of the Virginia tax laws with the exception of business taxes.

#### BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—
Ed Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m
on June 25 for the purchase of the following issues of 4½% bonds aggregat
ing \$9,280:
\$4,640 J. C. Steiner, North Point Road, Wabash Township bonds. Denom
\$232. Due \$232 on July 15 1931: \$232 on Jan. and July 15 fron
1932 to 1940 incl., and \$232 on Jan. 15 1941.
4,640 J. U. Amstutz, Wabash Township bonds. Denom. \$232. Due \$23:
on July 15 1931: \$232 on Jan. and July 15 from 1932 to 1940 incl.
and \$232 on Jan. 15 1941.
Each issue is dated June 15 1930. Interest is payable on Jan. and July 15

0, ed 1 86

AKRON, Summit County, Ohio.—BOND OFFERING.—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on July 7 for the purchase of the following issues of 5% bonds aggregating \$1,098,417.73:
\$751,295.60 special assessment improvement bonds. One bond for \$295.60, all others for \$1,000. Due on Oct. 1 as follows: \$75,295.60 in 1931; \$75,000 from 1932 to 1939, incl., and \$76,000 in 1940.

247,122.13 special assessment improvement bonds. Due on Oct. 1 as follows: \$49,122.13 in 1931; \$49,000 in 1932 and 1933, and \$50,000 in 1934 and 1935.

100,000.00 improvement bonds, authorized by vote of the electorate. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1931 to 1940, incl.

All of the above bonds are dated Aug. 1 1930. Prin. and semi-ann. int.

(A. & O.) payable at the Chase National Bank, New York. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. Bonds may be reg. as to prin. only or as to both prin. and int. Bids must be for all or none of the bonds offered. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Proposals must be subject to approval of bidder's attorney as to legality of the bonds, approving opinion to be paid for by successful bidder.

Financial Statement.

Financial Statement.	
Assessed valuation of taxable property	\$422,099,180.00
Real value of all property (estimated)	500,000,000.00
Total debt including this issue of \$1.098.417.73	47,419,293.55
Special assessment debt included in above	12,786,035.01
Water works debt included in above	11.501.000.00
Sinking fund general debt	566,075.82

Sinking fund water debt

Population, census of 1920, 208,435; now (estimated), 250,000. Tax rate 28.30 per thousand. Incorporated Mar. 12 1836,

ALAMO, Crockett County, Tenn.—BOND SALE.—The \$7,500 issue of 6% coupon street improvement bonds offered for sale on June 6—V. 130, p. 4096—was purchased by Little, Wooten & Co. of Jackson, at par. Denoms. \$1,000 and \$500. Dated April 1 1930. Due on April 1 1947 Interest payable on April and Oct. 1.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—BOND SALE.—The \$140,000 issue of coupon or registered primary road bonds offered for sale on June 10—V. 130, p. 4096—was purchased by A. B. Leach & Co., of Chicago, as 4 ½s, paying a premium of \$129, equal to 100.092, a basis of about 4.73%. Due from 1936 to 1945 incl. Optional after May 1 1936. The other bids were as follows:

\*\*Premium.\*\*

\*\*Premium.\*\*

AMARILLO, Potter County, Tex.—BOND OFFERING.—Sealed bids will be received until 7.30 p.m. on July 8 by W. N. Durham, City Manager, for the purchase of two issues of 5% bonds aggregating \$175,000, as follows: \$150,000 street improvement and \$25,000 park bonds. Dated July 1 1930. Due serially over a period of 40 years. Prin. and semi-ann. int. payable at the National City Bank in New York City. Bids are to be submitted upon uniform form of contract. Form of contract to be used will be forwarded or delivered upon request. A certified check for 3% of the bid is required. (These bonds were voted on May 27.)

(These bonds were voted on May 27.)

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1. (P. O. Beggertsville), Erie County, N. Y.—OFFER \$370,000 4.60% BONDS.—The \$370,000 4.60% coupon or registered bonds awarded on May 26 at 100.42, a basis of about 4.56%—V. 130, p. 3920—are being reoffered by Rapp & Lockwood, of New York, for public investment at prices to yield 4.40%. The securities are stated to be legal investment for savings banks and trust funds in New York State and to be totally exempt from all New York State and Federal income taxes.

Financial Statement.
(as officially reported)

Actual value taxable property.

Assessed valuation, 1930 (estimated).

Assessed valuation, 1929.

Total bonded debt (including this issue).

(Less than 4 ½% of assessed valuation)

Population 1930, 6,000.

AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Athol) Berks

AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Athol) Berks County, Pa.—BOND SALE.—The \$55,000 4½% coupon school bonds offered on June 13—V. 130, p. 3920—were awarded to the Reading National Bank, of Reading, at par plus a premium of \$50, equal to 100.09, a basis of about 4.24%. The issue matures on June 1 as follows: \$2,000 from 1932 to 1936, incl., \$2,500 in 1937 and 1938; \$3,000 from 1939 to 1942, incl., and \$4,000 from 1943 to 1949, incl.

Bank, of Reading, at par plus a premium of \$50, equal to 100.09, a basis of about 4.24%. The issue matures on June 1 as follows: \$2,000 from 1932 to 1936, incl., \$2,500 in 1937 and 1938; \$3,000 from 1939 to 1942, incl., and \$4,000 from 1943 to 1949, incl.

ARKANSAS, State of (P. O. Little Rock).—BOND OFFERING.—Sealed bids will be received until 10 a.m. (eastern standard time) on July 9, by the State Note Board, for the purchase of the following obligations: \$18,000,000 not exceeding 5% semi-annual (J. & J.) State Highway bonds. Denom. \$1,000. Dated July 1 1930. Due on July 1 as follows: \$24,000 , 1935 to 1939; \$2424,000 in 1940; \$236,000, 1941; \$276,000, 1942; \$104,000, 1943; \$486,000, 1949; \$500,000, 1955; \$554,000, 1952; \$554,000, 1953; \$554,000, 1952; \$554,000, 1953; \$554,000, 1953; \$554,000, 1953; \$554,000, 1953; \$554,000, 1953; \$554,000, 1953; \$554,000, 1960; \$1,274,000, 1961; \$1,366,000, 1963; \$2,2680,000, 1966; \$1,274,000, 1961; \$1,366,000, 1963; \$2,2680,000, 1964; \$2,550,000 in 1965; \$148,000, 1957; \$1,150,000, 1959; \$2,550,000, 1963; \$2,880,000, 1964 and \$1,880,000 in 1965; \$180,000 on multiples thereof. Dated July 15 1930. Due on Dec. 5 1930.

No more than \$18,000,000 of obligations will be sold by the State Note Board, and bidders are requested to present alternative proposals for (a) \$18,000,000 State Highway bonds, (b) \$9,000,000 State Highway bonds, consisting of one-half of each year's maturity above set forth and \$9,000,000 short term notes, and (c) \$9,000,000 short term notes. Each bid must specify the rate of interest to be borne by the obligations bid for, in multiples of one-quarter of 1%, not exceeding 5% per annum. The State Note Board candidates and award said State obligations to the bidder or bidders whose bid or bids are most advantageous to the State of Arkansas. Prin. and int. will be payable in lawful money at the Chase National Bank in New York City. The approving opinions of Thompson, Wood & Hoffman of New York, and Rose, Hemingway, Contrell & Loughborough, of Little Rock, will be

SYNDICATE REOFFERS BONDS.—Members of the successful syndicate are reoffering the bonds for public subscription priced at 100% for the 1933 to 1935 maturities; 100 for the 1936 to 1939 maturities; 99.75 for the bonds due from 1940 to 1945 incl., and 99.50 for the maturities from 1946 to 1956 incl. The securities are stated to be legal investment for svalings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States and to be general obligations of the City of Baltimore, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

Bidder—
Guaranty Co. of New York and associates (purchasers)
Securities Corp. Baltimore and associates
Rate Bid.
98.729
Kountze Bros. and associates
98.699
Union Trust Co. of Baltimore and associates
98.489
First National Securities Corp. Baltimore, and associates
98.412
Robert Garrett & Sons and associates
98.219
BAY COUNTY SPECIAL TAX SCHOOL DISTRICT
(Str.) The following is a list of the bids submitted for the bonds:

BAY COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Panama City), Fla.—BOND OFFERING.—Sealed bids will be received until noon on July 5, by E. H. Wilkerson, Chairman of the Board of Public Instruction, for the purchase of a \$65,000 issue of 6% coupon school bonds. Denom. \$1,000. Due on July 1, as follows: \$2,000, 1933 to 1952; \$3,000, 1953 to 1957 and \$5,000 in 1958 and 1959. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City, or at the First National Bank in Panama City. These bonds are offered subject to validation.

Panama City. These bonds are offered subject to validation.

BEACON, Duchess County, N. Y.—BOND OFFERING.—Henry E Emery, Commissioner of Finance, will receive sealed bids until 2.30 p. m. (daylight saving time) on June 25 for the purchase of the following issues of coupon or registered bonds aggregating \$442.000:
\$280,000 water oonds. Due on June 1 as follows: \$5,000 from 1937 to 1943 incl.; \$10,000 from 1944 to 1948 incl.; \$20,000 in 1949 and 1950: \$30,000 from 1951 to 1954 incl., and \$35,000 in 1949 and 1950: \$5,000 from 1936 to 1943 incl.; \$15,000 from 1944 to 1948 incl.; \$20,000 in 1949 and 1950.

Each issue is dated June 1 1930 and is to bear interest at a rate not to exceed 5%, stated in proposal in a multiple of 1-10th or ¼ of 1%. Prin. and semi-annual interest June and Dec.) payable at the Mattewan National Bank, Beacon, or at the Chase National Bank, New York. A certified check for \$9,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

\*\*Valuations\*\*—\*\*

\*\*Standard Statement\*\*

Actual valuation, estimated 1930 \$16.000.000.00
Assessed valuation: real estate \$11.125.165.00
Special franchise \$355.536.00
Total assessed valuation \$11.480.701.00 

BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.—The \$400,000 4½% coupon road and bridge bonds offered on June 16—V. 130, p. 4276—were awarded to the Mellon National Bank, of Pittsburgh, for a premium of \$3.857, equal to 100.96, a basis of about 4.14%. The bonds mature \$20,000 on July 1 from 1932 to 1951 incl.

The following is an official list of the bids submitted for the issue:

Bidder—

Premium.

\$3.857

| The following is an official list of the bids submitted for the issueminary | Bidder— | Premium. | Mellon National Bank (Purchaser) | \$3,857 | M. M. Snyder & Co. | 3,636 | S. M. Vockel & Co. | 3,636 | S. M. Vockel & Co. | 3,468 | W. H. Newbold's Sons & Co. | 3,278 | Guaranty Go. of New York | 3,244 | National City Co. | 2,836 | Union Trust Co. of Pittsburgh | 1,908 | J. H. Holmes & Co. | 1,137 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378 | 1,378

BELLS, Crockett County, Tenn.—BOND ELECTION.—On July 7 a special election will be held in order to have the voters pass upon proposed bond issues amounting to \$70,000, as follows: \$20,000 sewerage system; \$.0,000 school building, and \$20,000 street paving bonds.

\$.0.000 school building, and \$20.000 street paving bonds.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$11,460 4½% coupon road construction bonds offered on June 12—V. 130, p. 4096—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of \$236, equal to 102.05, a basis of about 4.09%. The issue matures as follows: \$573 on July 15 1931: \$573 on Jan and July 15 from 1932 to 1940 incl., and \$573 on Jan. 15 1941. The following is a complete list of the bids submitted for the issue:

Bidder—
Union Trust Co., Indianapolis (purchaser) \$11,696.00
Inland Investment Co., Indianapolis \$11,663.98

J. F. Wild Investment Co., Indianapolis \$11,663.98

J. F. Wild Investment Co., Indianapolis \$11,687.00

Campbell & Co., Indianapolis \$11,631.70

Fletcher American Co., Indianapolis \$11,631.70

Fletcher Savings & Trust Co., Indianapolis \$11,590.00

Fletcher Savings & Trust Co., Indianapolis \$11,650.50

A. E. Kyll, local investor \$11,485.00

BERLIN, Camden County, N. J.—BOND OFFERING.—George R.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—John C. Lovett, City Treasurer, on June 12 awarded a \$200,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.56% discount, plus a premium of \$5. The loan is dated June 12 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due on Dec. 15 1930. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received were as follows:

\*\*Bidder\*\*—Bidder\*\*—Bids received were as follows: Discount\*\*

\*\*Discount\*\*

 Bidder—
 Discount.

 Salomon Bros. & Hutzler, plus \$5 (purchaser)
 -2.56%

 Beverly National Bank
 2.585%

 Bank of Commerce & Trust Co
 2.585%

 Beverly Trust Co
 2.79%

BIRMINGHAM, Jefferson County, Ala.—BONDS OFFERED FOR INVESTMENT.—The three issues of 4 and 4½% bonds aggregating \$1.477,000, that were purchased by a syndicate composed of Stephens & Co., M. F. Schlater & Co., Inc., Seasongood & Mayer, and Batchelder & Co., all of New York and Steiner Bros., of Birmingham, at a price of 100.0027, a basis of about 4.429%—V. 130, p. 4276—are now being offered for subscription to the public, priced as follows: \$477,000 of 4% bonds, maturing from 1931 to 1940, incl., yield from 3.75 to 4.20%, and the \$1,000,000 4½% bonds maturing from 1934 to 1948, incl., yield from 4.15 to 4.30%. These bonds are stated to be legal investments in New York and Massachusetts.

BLOOMING GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Blooming Grove) Navarro County, Tex.—BONDS REGISTERED.—On June 10 the State Comptroller registered a \$60,000 issue of 5% school, series 1930 bonds. Due serially.

BOONE COUNTY (P. O. Boone), Iowa.—BOND SALE.—The \$300.000 issue of coupon annual primary road bonds offered for sale on June 17—V. 130, p. 4276—was purchased by the White-Phillips Co., of Daven port, as 4½s, for a premium of \$1.811, equal to 100.6036, a basis of about 4.62%. Dated July 1 1930. Due from May 1 1931 to 1939, inclusive. Optional after May 1 1936.

Bids for the loan were reported as follows: 
 Bidder—
 Discount

 Salomon Bros. & Hutzler, plus \$37 (purchaser)
 2.20%

 First National-Old Colony Corp., plus \$40
 2.40%

 Guaranty Company of New York, plus \$10
 2.40%

 Shawmut Corp.
 2.62%

 S. N. Bond & Co.
 2.80%

BRACKETTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brackettville) Kinney County, Tex.—BONDS REGISTERED.—The State Comptroller registered on June 9 a \$40,000 issue of 5% series 1930 bonds. Due serially.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids addressed to Albert P. Briggs, Town Treasurer, will be received until 12 m. on June 23 for the purchase at discount of a \$500,000 temporary loan. Dated June 23 1930 and payable on Nov. 5 1930.

BUFFALO, Erie County, N. Y.—OFFER \$980,000 BONDS.—A group composed of George B. Gibbons & Co., Inc., Roosevelt & Son, and Stone & Webster & Blodgett, Inc., all of New York, is offering an issue of \$980,000 3½% coupon or reg. bonds for public investment priced to yield 3.95%. The bonds mature from 1937 to 1963, incl., are stated to be legal investment for savings banks and trust funds in New York and are part of the \$2.880,000 bonds awarded on April 7 to the above group as 3½s, 4½s and 5s at a price of par.—V. 130, p. 2622.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$900,000 issue of 4½% California Tenth Olympiad bonds offered for sale on June 19 (V. 140, p. 4276) was purchased by Weeden & Co. of San Francisco for a premium of \$54,578, equal to 106.064, a basis of about 4.08%. Dated Jan. 2 1929. Due \$25,000 from Jan. 2 1936 to 1971, inclusive.

Dated Jan. 2 1929. Due \$25,000 from Jan. 2 1936 to 1971, inclusive.

CAMDEN, Knox County, Me.—BOND OFFERING.—J. H. Hodgman. Treasurer, will receive sealed bids until 6.30 p. m. (Standard time) on June 23 for the purchase of the following issues of 4% coupon bonds aggregating \$65,000:

\$35,000 road improvement bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$2,000 from 1931 to 1947 incl., and \$1,000 in 1948. Interest is payable in January and July.

30,000 school improvement bonds. Dated June 1 1930. Denom. \$1,000. Due \$2,000 on June 1 from 1931 to 1945 incl. Interest is payable in June and Dec.

Both principal and semi-annual interest are payable at the Camden National Bank, Camden. The offering notice states that these bonds are exempt from taxation in Maine and from all Federal income tax and are issued under the supervision of and certified as to genuineness by the Fidelity Trust Co., Portland. Legality of the issues to be approved by Cook, Hutchinson. Pierce & Connell, Portland, whose opinion will be furnished to the purchaser. Separate proposals must be submitted for each issue.

\*\*Debt Statement.\*\*

Assessed valuation for 1929. \$4,082,551.00. Bonded indebtedness (excluding these issues).

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 15 (P. O. Brownsville), Tex.—BOND SALE.—An issue of \$130,000 water bonds is reported to have recently been purchased by H. C. Burt & Co., of Houston.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—
PRE-ELECTION SALE.—A \$235,000 issue of school building bonds is reported to have been purchased jointly by L. W. Gibbs & Co. and Snow-Goodart & Co., both of Salt Lake City, as 4½s and 4¾s, at a price of 92.25, prior to an election to be held on June 26. Due in from 1 to 3 years.

Goodart & Co., both of Salt Lake City, as 4½s and 4¾s, at a price of 92.25, prior to an election to be held on June 26. Due in from 1 to 3 years.

CARLSTADT, Bergen County, N. J.—BOND OFFERING.—James B. White, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 30, for the purchase of \$135,000 4¾, 5, 5¼, 5½ or 5¼% coupon or registered general improvement bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$11,000 from 1931 to 1935, incl., and \$16,000 from 1936 to 1940, incl. Principal and semi-annual interest (June and December) payable in gold at the Carlstadt National Bank, Carlstadt. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount offered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the successful bidder.

CASS COUNTY (P. O. Atlanta), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p.m. on June 24, by Carl L. Vedane, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated July 1 1936. The conditions of sale are as given under the Guthrie County notice.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The \$9,600 4½% E. N. Swigart et al., Clay Township road construction bonds offered on May 27—V. 130, p. 3579—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of \$126, equal to 101.31, a basis of about 4.24%. The bonds are dated May 15 1940 and mature as follows: \$480 on July 15 1931; \$480 on Jan. and July 15 from 1932 to 1940, incl., and \$480 on Jan. 15 1941.

CATAHOULA PARISH SCHOOL DISTRICT NO. 9 (P. O. Jonesville), La.—BOND OFFERING.—Sealed bids will be received until July 1, by H. W. Wright, Secretary of the Parish School Board, for the purchase of an \$8,000 issue of 6% semi-annual school bonds.

CATRON COUNTY SCHOOL DISTRICT (P. O. Reserve), N. Mex.—BOND OFFERIN

CATRON COUNTY SCHOOL DISTRICT (P. O. Reserve), N. Mex.—BOND OFFERING.—Sealed bids will be received until June 23 by Sarah H. Fraser, County Treasurer, for the purchase of the following four issues of bonds: \$1,000 School District No. 17, \$2,000 School District No. 32, \$2,000 School District No. 43 and \$3,500 School District No. 22 bonds. Interest rate is not to exceed 6%. Dated June 1 1930. A certified check for 5% must accompany the bid.

for 5% must accompany the bid.

CEDAR CREEK SCHOOL TOWNSHIP, Allen County, Ind.—BOND

SALE.—The \$52,000 5% coupon school building construction bonds offered on June 11—V. 130, p. 3754—were awarded to the First National Bank of Fort Wayne, and the Tri-State Loan & Trust Co., both of Fort Wayne, jointly, at par plus a premium of \$2,440, equal to 104.69, a basis of about 4.26%. The bonds are dated June 20 1930 and mature as follows: \$1,861 on July 1 1931; \$1,857 on Jan. and July 1 from 1932 to 1944 incl., and \$1,857, on June 20 1945. Bids for the issue were as follows:

Bidder—

First Nat'l Bank of Fort Wayne & Tri-State Loan & Trust Co.

jeintly (purchasers)

Inland Investment Co., Indianapolis.

2,631.75

City Securities Corp., Indianapolis.

2,767.00

Citizens Trust Co., and Lincoln National Bank, both of Fort Wayne, jointly.

1,750.00

Adelbert P. Flynn, Logansport.

109.00

x Bid of local banks accepted although other proposals stipulated higher premiums.

CHARLESTON AND LOUDON DISTRICTS (P. O. Charleston), Kanawha County, W. Va.—BOND SALE.—The \$750,000 issue of 5% coupon semi-annual bridge bonds offered for sale on June 12—V. 130, p. 4277—was purchased by the Kanawha Valley Bank, of Charleston and associates, for a premium of \$54,983, equal to 107.33, a basis of about 4.44%. Dated July 1 1928. Due from July 1 1943 to 1956 incl.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—PUBLIC OFFERING OF BONDS.—The \$350,000 issue of 5% coupon school bonds that was jointly purchased by Lehman Bros., and Rogers Caldwell & Co., Inc., both of New York, for a premium of \$18,802, equal to 105.372, a basis of about 4.41%—V. 130, p. 4277—is now being offered for general investment by the purchasers at prices to yield from 4.20 to 4.30%, according to maturity. Due from July 1 1934 to 1950, incl. These bonds are reported to be legal investments in New York State.

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The \$717,000 issue of 4%% semi-ann. suburban impt. bonds offered for sale on June 12—V. 130, p. 3921—was jointly purchased by the Bankers Co., of New York, and Eldredge & Co., both of New York, at a price of 105.029, a basis of about 4.45%. Dated June 2 1930. Due in 30 years.

a basis of about 4.45%. Dated June 2 1930. Due in 30 years.

CHESTER, Delaware County, Pa.—BOND SALE.—The \$400,000 coupon city bonds offered on June 10—V. 130, p. 3579—were awarded as 4s to the Delaware County National Bank, Chester, at par plus a premium of \$4,120, equal to 101.03, a basis of about 3.90%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$10.000 in 1931, and \$15,000 from 1932 to 1957, incl. Bids for the issue were as follows:

Bidder—

Delaware County National Bank (purchaser)

Cambridge Trust Co., Cambridge

4%

\$4,120.00

Cambridge Trust Co.

Cambridge Trust Co.

At 4%

Cambridge County Trust Co.

At 4%

Cambridge Trust Co.

At 4%

Statement of the Debt of the City of Chicago as of June 1 1930. Assessed valuation \_\_\_\_\_\_\_\_\$3,650,351,135.00
Debt limitation as per Constitution (5%) \_\_\_\_\_\_\_\_\_182,517,556.75
Total funded debt, June 1 1930 \_\_\_\_\_\_\_\_\$90,044,600.00
Added debts (other than funded) \_\_\_\_\_\_\_25,755,405.85

Total Constitutional debt\_\_\_\_\_ 115.800.005.85

Unexercised debt-incurring power, June 1 1930\_\_\_\_\_\_\_\$66,717,550.90
Official advertisement of the scheduled sale of the above bonds appears on page xvi of this issue.

on page xvi of this issue.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, III.—BOND OFFERING.—Harry E. Hoff, Clerk of the Board of Trustees, will receive sealed bids until 11 a. m. (standard time) on June 26 for the purchase of following issues of 4½% coupon bonds, aggregating \$6,000.000 on July 1 from 1931 to 1950 inclusive. These bonds are part of an issue of \$5,050,000.

3,000,000 West Side intercepting sewer bonds, 69th issue. Due \$150,000 on July 1 from 1931 to 1950 inclusive. These bonds are part of an issue of \$8,125,000.

Each issue is dated Jan. 1 1930. Denom. \$1,000. All bonds may be registered as to principal. Bids may be submitted for all or any portion of the offering. Principal and semi-annual interest (Jan. and July) payable at the office of the District Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the District Clerk, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder.

Financial Statement (As Reported).

Total\_\_\_\_\_\_\_\$151,155,294
Unexercised debt incurring power\_\_\_\_\_\_\_\_60,198,661 CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—BOND SALE.—The \$92,500 issue of school bonds offered for sale on June 4—V. 130, p. 4097—was purchased by the Oklahoma National Bank, of Chickasha.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—George Groher, County Treasurer, will receive sealed bids until 10 a.m. on July 7 for the purchase of \$6,000 4½% road construction bonds. Dated June 2 1930. Denom. \$300. Due \$300 en Jan. and July 1 from 1931 to 1940 incl. Int. it payable in Jan. and July.

1940 incl. Int. it payable in Jan. and July.

CLEVELAND, Cuyahoga County, Ohio.—OFFER \$1,475,000 BONDS.

—The \$1,475,000 bonds awarded on June 13 to Otis & Co., of Cleveland, and Wallace, Sanderson & Co., of New York, jointly, as 4s and 5s at a price of 100.08—V. 130, p. 4277—are being reoffered by the successful bidders for public investment priced to yield from 3.25 to 4.05% for the 4% nonds amounting to \$1,100,000 and from 3.25 to 4.15% for the 5% bonds totaling \$375,000. The bonds were awarded as follows:

\$500,000 city's portion street opening bonds sold as 4s. Due \$20,000 on Oct. 1 from 1931 to 1955 incl.

375,000 city's portion paying and sewer bonds sold as 4s. Due \$25,000 on Oct. 1 from 1931 to 1945 incl.

\$225,000 police and fire dept. bonds sold as 4s. Due \$15,000 on Oct. 1 from 1931 to 1945 incl.

150,000 Department of Public Health and Welfare bonds, sold as 5s. on Oct. 1 from 1931 to 1940 incl.

115,000 park impt. bonds sold as 5s. Due on Oct. 1 as follows: \$11,000 from 1931 to 1935 incl., and \$12,000 from 1936 to 1940 incl.

110,000 aircraft landing field bonds sold as 5s. Due \$11,000 on Oct. 1 from 1931 to 1940 incl.

All of the above bonds are dated July 1 1930 and are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

In the following official list of the bids submitted for the bonds, we show the different interest rates bid for the issues offered, the interest cost to the city on the basis of the rates suggested, and the amount of premium offered in each proposal:

Otis & Co. and W.	Vallace, San	lerson & Co.:	Continental Illin Corp., First V	ols Co., Fo	oreman-State
\$375,000	Int. Rate.	Int. Cost. \$123,750.00 265,000.00	cantile-Comme	rce Co.:	
500,000	4% 5%	265,000.00	Issue. \$375,000	Int. Rate. 41/4 %	Int. Cost. \$131,484.37 281,562.50
150,000 110,000	5%	43,125.00 31,625.00	500,000	414%	281,562.50
115,000	5%	33,687.50	150,000	41/4 %	
225,000	4%	74,250.00	110,000	414%	26,881.25
		\$571,437.50	115,000 225,000	4%%	28,634.38 74,250.00
Premiun	bid	1,180.00	,	-70	
Net cost	to city	\$570,257.50	Premium	bld	\$579,468.75 35.00
McDonald, Cal	lahan & C	o. Kountze			
Bros., Phelps Pressprich &	Fenn & Co.:	and R. W.			\$579,433.75
Issue.	Int. Rate.	Int. Cost. \$123,750.00	Roosevelt & Son E. Manuel &	, E. H. R.	ollins & Son,
\$375,000 500,000	4%	265,000.00	Co.:	Co. and Ce	
150,000	5%	43,125.00	Issue.	Int. Rate.	Int. Cost. \$139,218.75 265,000.00
110,000	5%	31,625.00	\$375,000	416%	\$139,218.75
115,000 225,000	414%	33,687.50 78,890.63	500,000 150,000	4%	34,500.00
220,000	276 70	10,000.00	110,000	4 1/2 %	28,462.50
-		\$576,078.13	115,000	4 34 %	28,462.50 30,318.75
Premiur	n bid	1,770.00	225,000	436%	83,531.25
Net cost	to city	-\$574,308.13	i		\$581,031.25
The Cleveland T			Premiun	bid	_ 1,003.00
Issue.	Int. Rate.	Int. Cost. \$139,218.75	Not cost	to elte	\$580,028.25
\$375,000	4 1/2 %	\$139,218.75	Net cost	to city	
500,000 150,000	4%	265,000.00 38,812.50	The National Ci	ty Co., Cu	rtis & Sanger
110,000	2/2/0	28,462.50	The National Ci and Hayden,	Miller & Co	).:
115,000	4 1/2 %	30,318.75	Issue.	Miller & Co Int. Rate. 44% 44% 44% 44% 44%	
225,000	4%	74,250.00	\$375,000 500,000	4 14 %	\$131,484.37 281,562.50 36,656.25 26,881.25 28,634.38
		\$576,062.50	150,000	414 %	36,656.25
Premius	m bid	1,637.25	110,000	414 %	26,881.25
Net eng	t to elty	-\$574,425.25	115,000 225,000	414%	78,890.63
Stranahan, Har			220,000	-/4 /0	
man & Co., at	dMerrill, H	awley & Co.:	D		\$584,109.38
Issue.	Int Rate	Int. Cost. \$123,750.00	Premiun	a bid	3,392.00
\$375,000 500,000	4% 4% 4%% 4%%	\$123,750.00 265,000.00	Net cost	to city	\$580,717.38
150,000	4 2 %	38,812.50			
110,000	4%%	30,043.75	Morris Mathe	r & Co.:	
115,000	4 % %	32,003.13	Issue. \$375,000	Int. Rate.	Int. Cost. \$131,484.37
225,000	274 %	88,171.87	500,000	4¼% 4¼% 4¼%	281,562.50
		\$577,781.25	150,000	414 %	36.656.25
Premiu	m bid	1,917.50	110,000 115,000	414%	26,881.25 28,634.38
Net cos	t to city	-\$575,863.75		414%	78,890.63
Bancamerica-Bl					area 100 20
Issue.	Int. Rate.	Int. Cost. \$123,750.00	Premiur	n bld	\$584,109.38 2,230.00
\$375,000 500,000	4%	281,562.50			
150,000	4 14 %	36,656.25	Net ous	t to city	\$581,879.38
110,000	414%	26,881.25 28,634.38			
115,000 225,000	414%	28,634.38 78,890.63	The First Nation Chatham Phe		ony Corp. and
220,000	-/4 /0		Issue.	Int. Rate.	Int. Cost.
		\$576,375.01	\$375,000	4 1/4 % 4 1/4 % 4 1/4 %	\$131,484.37
Premiu	m bid	295.00		414 %	281,562.50
Net cos	t to city	\$576,080.01	150,000 110,000	414%	36,656.25 26,881.25
M. F. Schlater	& Co., Inc.,	Seasongood &	115,000	4%	26,950.00
Mayer, H. L.	Allen & Co.	and Stephens	225,000	414%	78,890.63
& Co.: Issue.	Int. Rate	Int. Cost.			\$582,425.00
\$375,000	414%	\$131,484.37		m bid	
500,000	4 1/4 %	281,562.50	****	t to city	\$581,908.75
150,000 110,000	44 % 44 % 44 % 44 % 44 %	36,656.25 26,881.25		o or orby	
115,000	414%	28,634.38	Mitchell, Herric	k & Co., Est	abrook & Co.,
225,000	41/4 %	78,890.63		Webster &	Blodget:
		\$584,109.38	\$375,000	Int. Rate.	Int. Cost. \$131,484.37
Premiu	m bld	6,180.25		414%	281,562.50
NT-st and		#E77 000 10	150,000	414%	36,656.25
		\$577,929.13		4¼% 4¼% 4¼% 4¼%	26,881.25 28,634.38
Bankers Co. of N. Y., First	Detroit C	o. and E. G.		414%	78,890.63
Tillotson &	20.:				
Issue.	Int. Rate.	Int. Cost.	Promis	m bid	\$584,109.38
\$375,000 500,000	414 %	\$131,484.37 281,562.50		u viu	1,704.00
150,000	4% %	34,500.00	Net cos	t to city	\$582,405.38
110,000	4%	25,300.00			
115,000 225,000	4%	26,950.00 78,890.63			
220,000	-74 70		-		
Yhann far	m bld	\$578,687.50	2		
Premiu	ım bid	11.00	4		
37-4		0 570 070 E	AL.		

CONCORD, Cabarrus County, N. C.—BOND OFFERING.—Sealed bids will be received by D. E. Harris, City Clerk, until 2 p. m. on June 26, for the purchase of a \$60,000 issue of sewer and street bonds. Int. rate is not to exceed 6%, stated in a multiple of ½ of 1%. Denom. \$1,000. Dated June 1 1930. Due \$3,000 from June 1 1932 to 1951 incl. Prin. and semi-annual int. (J. & N. 1) payable in gold at the Chase National Bank in New York City. The bonds and approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% par of the bonds bid for, payable to the City Treasurer, is required. Bonds cannot be sold for less than par. Bonds registerable as to principal only. Preparation of bonds by McDaniel Lewis, of Greensboro.

Net cost to city\_\_\_\_\$578.676.50

Ojjectat z mantenar orasoment	
Assessed valuation, 1929\$14,870,261.00	
Real value estimated 21,000,000.00	0
Total bonded debt including this issue 1,254,000.00	
Uncollected special assessments 81,007.2	
Water and electric light bonds 189,000.00	
Sinking fund held for other than water and light purposes 28,595.13	3
Net conded debt 955,397.5	
School bonds included in above total 228,000.00	
Population, 1930 census, 11,821; population, 1920 census, 9,903. Popu	-
lation within radius of two miles of center of city estimated to be 16,000.	

CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.—B. L. Palmer, City Auditor, will receive sealed bids until 12 m. on June 30 for the purchase of \$75,000 5% water works improvement bonds. Dated June 1930. Denom to be agreed upon by purchaser and the City Auditor. Sonds mature \$7,500 on September 15 from 1931 to 1940 incl. Interest

is payable on March and Sept. 15. A certified check for 1% of the amount of bonds bid for, payable to the order of the City, must accompany each

CONWAY, Faulkner County, Ark.—BOND SALE.—An issue of \$100,000 51/4% semi-annual street improvement bonds is reported to have recently been purchased by W. B. Worther & Co., of Little Rock.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—The \$35,000 issue of coupon refunding bonds offered for sale on June 2—V. 130, p. 3755—was purchased by Peirce, Fair & Co. of Portland, as 51/4s, at a price of 100.47, a basis of about 5.20%. Dated June 16 1930. Due \$5,000 from 1941 to 1947, incl. The other bids were as follows:

Bidder—

Rate. Price Bid.

Bank of Southwestern Oregon 100.00 100.625

In connection with the above sale we give herewith a special newspaper report as it appeared in the Portland "Oregonian" of June 14:

The City of Cottage Grove has started suit to test the constitutionality of the enactment of the last legislative session which limits to taxpayers the right to vote on bond issues by cities. It is expected that Judge Skipworth of the Lane County district court will render his decision soon and that appeal to the supreme court can be perfected within a week.

While the act being tested affects all cities, Cottage Grove is the first city of the State to have voted a bond issued since the law was enacted a year ago. The people here recently voted a \$35,000 water bond issue, which has been sold, but the approving attorneys will not pass the issue until the constitutionality of the legislative enactment is decided by the State's high court.

The supreme court already has declared unconstitutional a like law affecting bond issues by counties.

COVINGTON, Kenton County, Ky.—BOND SALE—The \$111,000

COVINGTON, Kenton County, Ky.—BOND SALE.—The \$111,000 issue of coupon reservoir water works refunding bonds offered for sale on June 12—V. 130, p. 4097—was jointly awarded to Breed, Elliott & Harrison, of Cincinnati, and Caldwell & Co., of Nashville, as 4½s, for a premium of \$643.80, equal to 100.57, a basis of about 4.45%. Dated July 1 1930. Due from July 1 1931 to 1960, incl.

The following is an official list of the bids:

The following is an official list of	Interest		
Bidder-	Rate.		Price.
*Breed, Elliott & Harrison & Cald- well &Co	41/2%	e111 000 00	0111 040 00
Taylor Wilson & Co	416%	\$111,000.00 111,000.00	\$111,643.80 111,111,00
Otis & Co	4 16 %	111,000.00	111,027.00
Assel, Goetz & Moerlein, Inc H. M. Byllesby & Co	414 0	111,000.00	112,410.00 $110,205.00$
Title Guarantee Securities Corp.	436 %	110,000.00	110.572.00
Weil, Roth & Irving Co	41/2 %	110,000.00	110,187.00

COVINGTON TOWNSHIP, Baraga County, Mich.—BOND ELECTION.—At an election to be held on June 21 the voters will pass on a proposal calling for the issuance of \$10,000 in bonds for various improvement

CRANBERRY TOWNSHIP (P. O. Evans City), Butler County, Pa.—BOND OFFERING.—C. I. Davison, Secretary of Board of Supervisors, will receive sealed bids until 10 a.m. (Eastern Standard time) on July 1 for the purchase of \$10,000 4½% road bonds. Dated July 1 1930. Derem. \$500. Due annually on July 1 from 1931 to 1937, incl. A certified check for \$500 must accompany each proposal. Bids will be received at the Citizens National Bank, Evans City.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Elizabeth Lindsay, Village Clerk, will receive sealed bids until 12 m. on July 7, for the purchase of \$15,000 5% village's portion street improvement bonds. Dated July 1 1930. Denom. \$500. Due \$2,500 on Sept. 1 from 1931 to 1936, incl. Interest is payable in March and September. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

CROSS CREEK SCHOOL DISTRICT (P. O. Wellsburg) Brooke County, W. Va.—BOND SALE.—The \$250,000 issue of 5% coupon school bonds offered for sale on June 12—V. 130, p. 4278—was purchased by the Central Trust Co., of Charleston, for a premium of \$2,700, equal to 101.08, a basis of about 4.87%. Dated July 1 1928. Due from July 1 1932 to 1948 inclusive.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—
BOND SALE.—The following coupon bonds aggregating \$170,000 which
were unsuccessfully offered as 4 1/2 s on May 22, no bids having been received
—V. 130, p. 3921—are reported to have since been sold as 5s to Harris,
Forbes & Co., of Boston, at 101, a basis of about 4.87%:
\$100,000 school bonds. Due \$5,000 on May 1 from 1931 to 1950 inclusive.
70,000 water bonds. Due on May 1 as follows: \$4,000 from 1931 to
1940 inclusive, and \$3,000 from 1941 to 1950 inclusive.
Both issues are dated May 1 1930.

CUSTER, Custer County, S. Dak.—ADDITIONAL DETAILS.—The \$35,000 issue of 5% coupon sewer construction bonds that was purchased at par by the Drake-Jones Co., of Minneapolis—V. 130, p. 4278—is due on June 1, as follows: \$1,000 in 1933, and \$2,000 from 1934 to 1950, incl. Interest payable on June 1 and Dec. 1.

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank) Glacier County, Mont.—BOND SALE.—The \$40,000 issue of coupon semi-annual school bonds offered for sale on June 9—V. 130, p. 3403—was purchased by the U. S. National Co., of Denver, as 5½s, at a price of 100.111, a basis of about 5.235%. Due in 1950 and optional after 1935. The only other bid received was an offer of par on 5½s tendered by the State of Montana. (This report corrects that given in V. 130, p. 4278.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 A. M. (Eastern Standard Time) on July 9 for the purchase of the following issues of 5% road improvement bonds aggregating \$1,625,000:

gating \$1.625.000:
\$626,000 Gates Mills Boulevard No. 2 bonds. Due on Oct. 1 as follows: \$62,000 from 1930 to 1933 inclusive, and \$63,000 from 1934 to 1939 inclusive.
306,000 Lander Road No. 4 bonds. Due on Oct. 1 as follows: \$30,000 from 1930 to 1933 inclusive, and \$31,000 from 1934 to 1939 inclusive.
285,000 Brainard Road No. 3 bonds. Due on Oct. 1 as follows: \$28,000 from 1930 to 1934 inclusive, and \$29,000 from 1935 to 1939 inclusive.

285,000 Brainard Road No. 3 bonds. Due on Oct. 1 as follows: \$28,000 from 1930 to 1934 inclusive, and \$29,000 from 1935 to 1939 inclusive.

133,000 Rockport Road bonds. Due on Oct. 1 as follows: \$10,000 from 1930 to 1936 inclusive; \$14,000 from 1937 to 1939 inclusive.

104,600 Richmond Road No. 7 bonds. Due on Oct. 1 as follows: \$10,600 in 1930; \$10,000 from 1931 to 1935, incl., and \$11,000 from 1936 to 1939 inclusive.

76,000 Noble Road No. 2 bonds. Due on Oct. 1 as follows: \$7,000 from 1931 to 1934 inclusive, and \$8,000 from 1935 to 1940 inclusive.

32,000 Kinsman-Lee Road bonds. Due on Oct. 1 as follows: \$3,000 from 1930 to 1937 inclusive, and \$4,000 in 1938 and 1939.

22,000 Grant Ave improvement bonds. Due on Oct. 1 as follows: \$2,000 from 1930 to 1937 inclusive, and \$3,000 in 1938 and 1939.

21,300 Puritas Springs Road bonds. Due on Oct. 1 as follows: \$2,000 in 1930; \$2,000 from 1931 to 1938 inclusive, and \$3,000 in 1939.

9,800 Royalwood Road bonds. Due on Oct. 1 as follows: \$2,300 in 1930; \$2,000 from 1931 to 1938 inclusive, and \$3,000 in 1930, and \$1,000 from 1931 to 1939 inclusive.

9,300 McCracken Road Extension No. 3 bonds. Due on Oct. 1 as follows: \$1,300 in 1930, and \$2,000 from 1931 to 1934 inclusive.

All of the above bonds are dated July 1 1930. Principal and semi-annual interest (April and Oct.), payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be % of 1% or a multiple thereof. Coupon bonds will be furnished, with the privilege of registration as to principal only or as to both principal and interest. The information following is taken from the offering notice: Bids must be for all of said \$1,625,000 000 bonds, state a single rate of interest therefor, be made on a blank form furnished on application, by the Clerk, and be accompanied by a certified check on some solvent bank other than the one making the bid, for Twenty Thousand Dollars (

the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders and Dempsey, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

DANSVILLE, Livingston County, N. Y.—BOND OFFERING.— Harry Rowan, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) on June 25 for the purchase of \$37,000 coupon or registered street improvement bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$2,000 from 1931 to 1948 inclusive, and \$1,000 in 1949. Prin. and semi-annual interest (June and Dec.) payable in gold at the Merchants & Farmers National Bank, Dansville. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

DARBY, Delaware County, Pa.—BOND OFFERING.—Edwin R. Franklin, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern Standard time) on July 7 for the purchase of \$100,000 4½ % coupon street improvement and building bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 from 1932 to 1943 incl., and \$4,000 from 1944 to 1959 incl. A certified check for \$2,000, payable to the order of the Borough, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on July 7, by F. E. Smith, County Clerk, for the purchase of a \$14,000 issue of 5½% school bonds. Denom. \$1,000. Due \$2,000 from 1934 to 1940, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 10% of the bid, payable to the Clerk of the Board of Supervisors, is required.

DERRY, Westmoreland County, Pa.—BOND OFFERING.—R. F. Jordan, Borough Secretary, will receive sealed bids until 11 a.m. on June 30, for the purchase of \$40,000 4½% improvement bonds. Dated July 1 1930. Denom. \$1,000. Due annually from 1931 to 1949, incl. Interest is payable semi-annually. A certified check for \$500, payable to J. W. Yealy, Borough Treasurer, must accompany each proposal.

Yealy, Borough Treasurer, must accompany each proposal.

DETROIT, Wayne County, Mich.—\$10,000,000 NOTES SOLD—BORROWINGS TO DATE IN ANTICIPATION OF TAX COLLECTIONS TOTAL \$40,850,000.—The Detroit "Free Press" on June 17 reported that on the preceding date City Controller Howard C. Wade had completed negotiations with the Bankers Co. of New York for a loan of \$5,000,000 to bear interest at 2,93%, which is said to be the lowest rate at which money has ever been borrowed by the city. The report also stated that about 10 days prior to the current loan a similar amount had been obtained from Barr Bros. & Co., Inc. of New York, at 2.99% interest. The funds were secured in anticipation of tax collections and are described as follows: The 2.93% issue is dated June 20 1930 and is payable on Dec. 30 1930 at the Bankers Trust Co., New York. The 2.99% loan is dated June 12 1930 and is payable in New York on Dec. 30 1930. The city is stated to have borrowed \$30,850,000 in anticipation of July tax collections and this amount falls due on August 10 1930. The "Free Press" listed the loans outstanding, not including the current \$10,000,000, as follows: National City Co., New York, \$15,500,000; First National Bank, Detroit, \$350,000; Detroit & Security Trust Co., \$1,000,000; Chase National Co., New York, \$14,000,000.

DOBBS FERRY, Westchester County, N. Y.—BOND SALE.—Phelms

\$14,000,000.

DOBBS FERRY, Westchester County, N. Y.—BOND SALE.—Phelps, Fenn & Co., of New York, and the Marine Trust Co., of Buffalo, jointly, on June 18 were awarded an issue of \$220,500 coupon or registered highway improvement bonds at par, plus a premium of \$25, equal to 100.01, an interest cost basis of about 4.58%, as follows: \$85,500 bonds, maturing on June 15 as follows: \$10,000 from 1932 to 1934 inclusive; \$10,500 in 1935, and \$15,000 from 1936 to 1938 inclusive, were taken as 4½s, and \$135,000 bonds, maturing \$15,000 on June 15 from 1939 to 1947 inclusive, were taken as 4.15s. Principal and semi-annual interest (June and Dec. 15) payable at the Dobbs Ferry Bank, Dobbs Ferry. Legality approve by Thomson, Wood & Hoffman, of New York City.

THOUSESNE. Alleghany County, Pa.—BOND OFFERING.—Charles

by Thomson, Wood & Hoffman, of New York City.

DUQUESNE, Allegheny County, Pa.—BOND OFFERING.—Charles E. Dorman, City Clerk, in addition to receiving sealed bids until 6.p.m. (eastern standard time) on July 7 for the purchase of \$213,000 4½% coupon funding bonds 1929, notice and description of which appeared in—v. 130, p. 4278—will also receive sealed bids at the same time for the purchase of an issue of \$300.000 4½% coupon general impt. bonds 1929. This issue is dated Dec. 1 1929. Denom. \$1,000. Due \$25,000 on Dec. 1 from 1948 to 1959 incl. In the case of each issue, interest is payable semi-ann. in June and Dec. at the office of the City Treasurer. A certified check for \$1,000 for each issue must accompany proposal. Both issues were approved by vote of the electorate; the general impt. bonds received 1,602 votes for and 564 against while the funding bond issue received 1,669 votes for compared with 556 against.

Financial Statement

Financial Statement

Assessed valuation of real estate

Total bonded indebtedness including this issue

Certificates of indebtedness to be funded

Indebtedness in other forms

Population: 1930 census, 21, 385. Bonds issued under Pennsylvania Act 1874, P. L. 65. Act 1913, P. L. 568.

EAGLE PASS INDEPENDENT SCHOOL DISTRICT (P. O. Eagle ass) Maverick County, Tex.—BONDS REGISTERED.—The \$100,000 sue of 5% semi-annual school bonds offered for sale on June 9—V. 130, 4098—was registered by the State Comptroller on that day. Due

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, on June 19, purchased a \$100,000 temporary loan at 2.67% discount, plus a premium of \$1.75. The loan is dated June 18 1930 and is payable on Nov. 7 1930.

EAST BUTLER SCHOOL DISTRICT, Butler County, Pa.—BOND OFFERING.—Mrs. Esther Buckley, Secretary of Board of School Directors, will receive sealed bids until 7 p.m. (eastern standard time) on July 8 for the purchase of \$15,000 4½% coupon school bonds. Dated May 1 1930. Denom. \$500, Due \$1,500 on Nov. 1 from 1932 to 1941 incl. Int. is payable semi-ann. A certified check for \$500 must accompany each proposal.

EDGEWATER, Bergen County, N. J.—BOND SALE.—The \$255,000 coupon or registered improvement bonds offered on June 18—V. 130, p. 4098—were awarded as 4 1/4 to M. M. Freeman & Co., of Philadelphia, at par plus a premium of \$25, equal to 100,009, a basis of about 4.74%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$10,000 from 1932 to 1934 inclusive, and \$15,000 from 1935 to 1949 inclusive. A detailed statement of the financial condition of the Borough was published in our issue of May 31—V. 130, p. 3922.

EKALAKA, Carter County, Mont.—BOND SALE.—The \$10,000 issue of semi-annual lighting plant and distribution system bonds offered for sale on June 2—V. 130, p. 3403—was reported to have been purchased at par by the State Land Board.

EL RENO SCHOOL DISTRICT (P. O. El Reno) Canadian County, Okla.— $BOND\ SALE$ .—A \$28,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The \$600,000 temporary loan offered on June 13—V. 130, p. 4278—was awarded to Faxon, Gade & Co., of Boston, at 2.98% discount. The loan is dated June 13 1930 and is payable on Feb. 11 1931 at the First National Bank, of Boston.

FINDLEY TOWNSHIP (P. O. Imperial), Allegheny County, Pa.—BOND SALE.—The \$57,000 4½% coupon township bonds offered on June 10—V. 130, p. 3756—were awarded to the Mellon National Bank, of Pittsburgh. The bonds are dated June 1 1930 and mature on June 1 as follows: \$3,000 from 1934 to 1948 incl., and \$6,000 in 1949 and 1950.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND SALE.—The \$200,000 issue of 5% semi-ann. highway bonds offered for sale on June 18—v. 130, p. 4098—was jointly purchased by the First Wisconsin Co., of Milwaukee, and the First Fond du Lac National Bank, at a price of 106.79, a basis of about 4.28%. Due as follows: \$113,000 in 1942; \$75,000, 1943, and \$12,000 in 1944.

FORT LUPTON, Weld County, Colo.—BOND SALE.—A \$20,000 issue of 4½% semi-annual water refunding bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, at a price of 98.63, a basis of about 4.98%. Denom. \$1,000. Dated Aug. 15 1930. Due \$2,000 from 1931 to 1940, incl. Prin. and int. payable at the office of Kountze Bros. in New York City.

BOND REDEMPTION.—In connection with the above sale we are informed by Bosworth, Chanute, Loughridge & Co., of Denver, that a call has been issued for the \$25,000 issue of 6% waterworks extension bonds, dated Aug. 15 1920, optional Aug. 15 1930 and due Aug. 15 1935. These bonds are payable at the office of the above named firm, interest to cease Aug. 15 1930. Bonds are numbered 1 to 50, in the denomination of \$500 each.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$199,738 highway improvement conds offered on June 11 (V. 130, p. 3756) were awarded as 4½s to the Continental Illinois Co. of Chicago at par plus a premium of \$1,080, equal to 100.54, a basis of about 4.38%. The conds are dated July 1 1930 and mature as follows: \$9,738 on March 1 and \$10.000 on Sept. 1 1951; \$10,000 on March and Sept. 1 from 1932 to 1940, inclusive.

BONDS NOT SOLD.—The \$20,000 Franklin County Home power plant alteration and repair bonds offered on the same day were not sold. In the following list of the bids submitted for the issues combined, we do not include a old of par plus a premium of \$400 submitted by Halsey, Stuart & Co. of Chicago for the \$199.738 road bonds as  $4\frac{1}{2}$ s nor do we take into-account the accepted tender of the Continental Illinois Co. of Chicago for the road bond issue.

	the road bond assue.			
			Bid for \$2	19,738
	Bidder—	Int. Rate. Be	onds (Both	Issues).
			Premiu	
	Stranahan, Harris & Oatis, Toledo	41/2%	710.00 all	
1	Assel, Goetz & Moerlein, Cincinnati	4 1/2 %	44.00 all	
	Braun, Bosworth & Co., Toledo	41/2 %	631.00 all	
	Otis & Co., Cleveland	41/2%	241.00 all	
1	First Detroit Co., Detroit	41/2%	444.00 all	or none
	Guaranty Co. of N. Y., Chicago, and Merr.	ill.		
	Hawley & Co., Cleveland	41/2 %	483.42 all	or none
	BancOhio Securities Co., Columbus	41/2 %	197.10 all	or none
	Otis & Co., Cleveland. First Detroit Co., Detroit. Guaranty Co. of N. Y., Chicago, and Merr. Hawley & Co., Cleveland. BancOhio Securities Co., Columbus. Continental Illinois Co., Chicago.	41/2%	600.00 all	or none
	FRANKLIN, Venango County, Pa		E.—The	\$40,000

sewer bonds offered on June 16—V. 130, p. 3757—were awarded as 4½s to M. M. Freeman & Co. of Philadelphia, at par plus a premium of \$1.795.60, equal to 104.48.

The bonds are dated June 1 1930. Denom. \$1,000. Coupon or registered, as per option of purchaser. Due as follows: \$20,000 in 1945; \$10,000 in 1950; \$10,000 in 1955. Interest is payable in June and December.

FRANKLIN, Williamson County, Tenn.—BOND SALE.—The \$75,000 issue of coupon water works extension bonds offered for sale on June 16—V. 130, p. 4099—was purchased by the American National Co. of Nashville, as 4½s, at par. Dated May 1 1930. Due from May 1 1934 to 1960, incl.

FULTON COUNTY (P. O. Wauseon), Ohio —BOND OFFERING.—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m. on June 23 for the purchase of the following issues of 6% bonds aggregating \$61,500 \$26,500 road bonds. Due on Sept. 1 as follows: \$5,500 in 1930, \$6,000 in 1931, and \$5,000 from 1932 to 1934, inclusive.

16,400 road bonds. Due on Sept. 1 as follows: \$3,400 in 1930, \$4,000 in 1931, and \$3,000 from 1932 to 1934, inclusive.

13,400 road bonds. Due on Sept. 1 as follows: \$2,400 in 1930, \$4,000 from 1931 to 1933 inclusive, and \$2,000 in 1934.

5,200 road bonds. Due on Sept. 1 as follows: \$1,200 in 1930, \$3,000 from 1931 to 1934, inclusive.

All of the above bonds are dated July 1 1930. Principal and semi-annual interest (Mar. & Sept.) payable at the office of the County Treasurer. Bidders are privileged to submit tenders for bonds to bear interest at a rate other than 6%, stated in multiples of ¼ of 1%. A certified check for \$1,000 is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchasers. The County will bear the cost of printing the bonds, delivery outside of Wauseon at successful bidder's expense.

GAINES COUNTY CONSOLIDATED COMMON SCHOOL DIS-

GAINES COUNTY CONSOLIDATED COMMON SCHOOL DISTRICT NO. 1 (P. O. Seminole), Texas.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 23 by T. F. Lindley, Secretary of the Board of Education, for the purchase of a \$75,000 issue of 5% semi-annual school bonds. Due on April 10 as follows: \$1,000, 1931 to 1942: \$2,000, 1943 to 1963, and \$3,000, 1964 to 1970, all inclusive. A certified check for 2% must accompany the bid.

GALVESTON COUNTY (P. O. Galveston), Tex.—BONDS REGISTERED.—A \$65,000 issue of 5% hospital site, series 1930 bonds was registered on June 11 by the State Comptroller. Due serially.

GARDEN GROVE SCHOOL DISTRICT (P. O. Garden Grove), Decatur County, Iowa.—BOND DETAILS.—The \$50,000 issue of coupon school building bonds that was purchased by Geo. M. Becthel & Co., of Davenport—V. 130, p. 4278—bears interest at 4½% payable June and Dec. 1. Denom. \$1,000. Dated June 1 1930. Due from 1932 to 1949, incl. The bonds brought a premium of \$252, equal to 100.504, a basis of about 4.44%.

GATES SCHOOL DISTRICT NO. 7, Monroe County, N. Y.—BOND SALE.—The \$16,000 school bonds offered on June 13—V. 130, p. 4099—were awarded as 5.20s to Myron W. Greene, of Rochester, at 100.25, a basis of about 5.15%. The bonds are dated June 1 1930 and mature \$1,000 on Dec 1 from 1931 to 1940, incl.

GENESEE AND BURTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11. Genesee County, Mich.—BOND OFFERING.—C. J. Lanning, District Secretary, will receive sealed bids until 2 p.m. (eastern standard time) on June 21 at the office of Millard & Roberts, Attorneys for District, 1011 Citizens Bank Bidg., Flint, for the purchase of \$42,500 not to exceed 6% int. school bonds. Due on August 1 as follows: \$1,000 in 1933 and 1934; \$1,100 from 1935 to 1939 inclusive; \$1,300 from 1940 to 1944 incl.; \$1,700 from 1945 to 1949 incl., and \$2,000 from 1950 to 1959 incl. These bonds were authorized to be sold by a majority vote of the elections who voted on the same on May 8 1930.

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND ELECTION.—On June 28 the qualified electors will be called upon to pass approval on the issuance of \$500,000 in road improvement bonds.

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—BOND OFFERING.—We are informed that sealed bids will be received until 2 p. m. on July 12. by the District Clerk, for the purchase of a \$20,000 issue of 5½% school building bonds. Dated July 1 1930. Due in 1950.

GOSHEN TOWNSHIP SCHOOL DISTRICT, Tuscarawas County, hio.—BOND SALE.—The State Teachers Retirement System of Colum-Ohio. bus on March 11 purchased an issue of \$40,000 5% coupon school building bonds at par plus a premium of \$200, equal to 100.50, a basis of about 4.96%. The bonds are dated April 1 1930. Denom. \$1,000. Due on Sept. 1 1940. Int. is payable in March and Sept.

GRAND VIEW SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$6,500 issue of 5½% coupon school building bonds offered without success on May 5—V. 130, p. 3581—was purchased on June 2 by the Elmer J. Kennedy Co., of Los Angeles, for a premium of \$6.25, equal to 100.094, a basis of about 5.49%. Denom. \$250. Dated April 7 1930. Due \$250 from April 7 1931 to 1956, incl. Int. payable on April and Oct. 1.

GRAPELAND, Houston County Tex.—BONDS NOT SOLD.—We are informed that the \$45,000 issue of serial water works bonds offered for sale on May 28—V. 130, p. 3920—was not sold.

GREAT FALLS, Cascade County, Mont.—BONDS OFFERED FOR INVESTMENT.—The two issues of bonds aggregating \$500,000 that were purchased by a syndicate headed by the First Securities Corp. of Minneapolis as 4/s at a price of 100.01, a basis of about 4.49% (V. 130, p. 4279) are now being offered for public subscription by the purchasers at prices to yield 4.55% to the optional dates. Dated July 1 1930. Due on July 1 as follows: \$15.000, 1935 to 1935; \$20,000, 1936 to 1940; \$30,000, 1941 to 1945; \$40,000, 1946 to 1949, and \$45,000 in 1950. Optional 6 months prior to maturity dates. Prin. and int. (J. & J.) payable at the State's fiscal agency in New York or at the office of the City Treasurer. Legality of issue approved by Reed, Hoyt & Washburn of N. Y. City.

Financial Statement (As of June 10 1930).

Actual valuation, 1929

Assessed valuation, 1929

Total bonded debt

Less—Water bonds. \$809.272

\*Sinking funds. \$127,558

Net debt. \$52,225,577 14,621,761 1,440,000

\* In addition there is a sinking fund of \$302,279 to apply on the water-works bonds acove deducted. Population, 1920, 24,121; population (1930 prelim. census figures), 28,554.

GREEN BAY, Brown County, Wis.—BOND OFFERING.—Sealed bids will be received by W. L. Kerr, City Clerk, until 10 a.m. on June 26, for the purchase of two issues of 4½% coupon bonds, aggregating \$196,000 as follows:

\$150,000 school bonds. Due \$10,000 from July 1 1936 to 1950, incl. A certified check for \$1,000 must accompany the bid.

46,000 school bonds. Due on July 1 as follows: \$10,000, 1931 to 1934, and \$6,000 in 1935. A \$500 certified check must accompany the bid.

Denom. \$1,000. Dated July 1 1930. Prin. and semi-annual int. payable at the City Treasurer's office. Authority for issuance: Chap. 67, Rev. Stat. of Wisconsin. The blank bonds are to be furnished by purchaser.

Stat. of Wisconsin. The blank bonds are to be furnished by purchaser.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Weatchester County, N. Y.—BOND SALE.—The \$300.000 coupon or registered school bonds offered on June 18—V. 130, p. 4279—were awarded to Phelps, Fenn & Co., of New York, at par plus a premium of \$150, equal to 100.05, an interest cost basis of about 4.391%, as follows: \$115,000 bonds, maturing on Jan. 1 as follows: \$8,000 in 1932 and 1933, \$10,000 from 1934 to 1936, incl., \$12,000 in 1937 and 1938, and \$15,000 from 1939 to 1941, inclusive, were taken as 5s, and \$15,000 bonds maturing on Jan. 1 as follows: \$15,000 from 1942 to 1944, inclusive, \$17,000 in 1949, and \$20,000 from 1950 to 1940 inclusive, were taken as \$4\frac{1}{3}\$s.

The successful bidders are re-offering the bonds for public investment as follows: The \$115,000 bonds are priced to yield from 4.00 to 4.30% and the \$185,000 4\frac{1}{3}\frac{1}{3}\text{bonds} bonds are priced at 100 and interest. The securities are stated to be direct and general obligations of the Town of Greenburgh and to be legal investment for savings banks and trust funds in New York. The following is a complete list of the bids submitted for the issue:

Int. Rate

| Bidder— | Rate | Phelps, Fenn & Co., and Marine Trust Co., | \$185,000 | 4.25 % | jointly (purchasers) | 115,000 | 5.00 % | 8230,000 | 4.35 % | 70,000 | 6.00 % | 70,000 | 6.00 % | 8225,000 | 4.25 % | 75,000 | 6.00 % | 8225,000 | 4.45 % | 75,000 | 6.00 % | 8200,000 | 4.45 % | 8300,000 | 4.45 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % | 845 % Bid. 100.05 100.212 100.00

GREENE, Chenango County, N. Y.—BOND OFFERING.—Clarence J. Teetsel, Mayor, will receive sealed bids until 8 p.m. on June 21 for the purchase of \$8,000 reservoir reconstruction bonds, to bear int. at a rate not to exceed 6%. Dated July 1 1930. Denom. \$1,000. Due \$2,000 on July 1 from 1931 to 1934 incl. Principal and semi-ann. int. payable at the First National Bank, Greene. A certified check for 5% of the amount of bonds bid for payable to the order of the Village Treasurer, must accompany each proposal.

GREENE COUNTY (P. O. Snow Hill), N. C.—NOTE OFFERING.—Bids will be received by E. E. Edwards, Clerk of the Board of County Commissioners, until July 1, for the purchase of a \$75,000 issue of notes. Dated July 1 1930. Due on Jan. 1 1931.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on June 24, for the purchase of \$32,000 5% Sherman Shelton et al., gravel road construction bonds. Dated June 15 1930. Denoms. \$600 and \$500. Due \$1,600 on May and Nov. 15 from 1931 to 1940, incl. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer.

GREENSBURG, Decatur County, Ind.—BOND OFFERING.—Leslie R. Palmer, City Clerk, will receive sealed bids until 7 p.m. on June 23, for the purchase of \$10.000 4 ½ % street improvement and sewer repair bonds. Dated July 1 1930. Denom. \$500. Due \$500 on July 1 1931; \$500 on Jan. and July 15 from 1932 to 1940, incl., and \$500 on Jan. 1 1941. Interest is payable in January and July. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

GROTON AND DRYDEN CENTRAL SCHOOL DISTRICT NO. 20 (P. O. McLean) Tompkins County, N. Y.—BOND SALE.—The \$70,000 coupon or registered school bonds offered on June 5—V. 130, p. 3757—were awarded as 5s, at a price of par to the Cortland Trust Co. of Cortland, the only bidder. The bonds are dated June 1 1930 and mature on June 1 as follows: \$1,000 from 1931 to 1940, incl., \$2,000 from 1941 to 1945, incl., \$3,000 from 1946 to 1955, incl., and \$4,000 from 1956 to 1960, inclusive.

GUTHRIE COUNTY (P. O. Guthrie Center), fowa.—BOND OFFER-ING.—Bids will be received by A. M. Crabb, County Treasurer, until 10 a.m. on June 26, for the purchase of a \$300.000 issue of annual primary road bonds. Denom. \$1.000. Dated July 1 1930. Due \$30.000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

HAAKON COUNTY (P. O. Phillip), S. Dak.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on July 5, by James D. Snow, County Auditor, for the purchase of a \$75,000 issue of coupon court house bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Sept. 1 1930. Due as follows: \$1,000, 1933; \$2,000, 1934 to 1937; \$4,000, 1938 to 1941; \$5,000, 1942 to 1945, and \$6,000, 1946 to 1950, all incl. A \$750 certified check must accompany this bid. (These bonds were voted at an election on May 6.)

HAMBURG, Erie County, N. Y.—BOND OFFERING.—Emma Yochum, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 23 for the purchase of \$35,000 coupon or registered sewer bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of ¼ of 1%. Dated July 15 1930. Denom. \$1,000. Due on July 15 as follows: \$2,000 from 1931 to 1940 inclusive, and \$3,000 from 1941 to 1945 inclusive. Principal and semi-annual interest (Jan. and July 15) payable at the Bank of Hamburg, Hamburg, or at the Peoples Bank, Hamburg. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$170,000 offered on June 17—V. 130, p. 4099—were awarded as 4¼s to Lehman Bros., of New York, and the Manufacturers & Traders Trust Co., of Buffalo, jointly, at 100.62, a basis of about 4.67%:

\$125,000 highway bonds. Due on July 1, as follows: \$10,000 from 1934 to 1940 incl., and \$5,000 from 1941 to 1951 incl.

The bonds are dated July 1 1930 and are being reoffered by the successful bidders for public investment at prices to yield 4.10 to 4.25%.

HANSFORD COUNTY (P. O. Spearman), Tex.—BOND SALE.—We are informed that a \$60,000 issue of road bonds has been purchased by Geo. L. Simpson & Co., of Dallas.

HARDING COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mosquero), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 28 by A. F. Chavez, County Treasurer, for the purchase of an issue of \$1,500 school bonds. Int. rate is not to exceed 6%, payable semi-ann. Denom. \$500. Dated July 1 1930. Due \$500 on July 1 1935, 1940 and 1945. Each bidder must submit a bid specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. Prin. and int. payable at the office of the State Treasurer. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

HARPERS FERRY INDEPENDENT SCHOOL DISTRICT (P. O. Harpers Ferry), Allamakee County, Iowa.—BOND SALE.—A \$5,000 issue of school bonds is reported to have been purchased recently by local investors.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—The \$175,000 temporary loan offered on June 13 (V. 130, p. 4279) was awarded to Salomon Bros. & Hutzler of Boston at 2.54% discount, plus a premium of \$4. The loan is dated June 16 1930 and is payable on Nov. 7 1930 at the First National Bank of Boston. Bids submitted for the loan were as

Discount.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BOND OFFERING.—William L. Hale, Secretary of the Township School Board, will receive sealed bids until 7:30 p. m. (standard time) on July 7 at the offices of the Board, Hazleton National Bank Bldg., Hazleton, for the purchase of \$70,000 5% coupon school bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 in 1935 and 1936, \$4,000 in 1937, and \$5,000 from 1938 to 1949 inclusive. Interest payable semi-annually in Jan. and July. A certified check for \$1,000, payable to the Treasurer of the School District, must accompany each proposal.

to the Treasurer of the School District, must accompany each proposal.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO 10 (P. O. Baldwin), Nassau County, N. Y.—BOND SALE.—The \$175,000 coupon or registered school bonds offered on June 17—V. 130, p. 4279—were awarded as 4.40s to Kissel, Kinnicutt & Co., of New York, at par plus a premium of \$558.25, equal to 100.319, a basis of about 4.37%. The bonds are dated April 1 1930 and mature on April 1 as follows: \$5,000 from 1931 to 1936, inclusive, \$7,000 from 1937 to 1939, inclusive, \$5,000 in 1940, \$10,000 in 1941 and 1942. \$5,000 in 1943, \$10,000 from 1944 to 1948, incl., \$15,000 in 1949, \$18,000 in 1950, and \$11,000 in 1951.

The successful bidders are re-offering the bonds for public investment at prices to yield 4.00 to 4.25%, according to maturity. The securities are stated to be legal investment for savings banks and trust funds in the State of New York. The following is a list of the bids submitted for the issue:

Int. Rate. Premium 

Phelps, Fenn & Co. 4.50% 284.20
Batchelder & Co. 14.50% 1,137.50

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—
Earl T. Crawford, County Auditor, will receive sealed bids until 11 a. m. (eastern standard time) on July 5 for the purchase of the following issues of 5% bonds aggregating \$92.480: \$14.180 Flatrock Twp. road construction bonds. Due as follows: \$180 on May 15 and \$1,000 Nov. 15 1931, \$1,000 on May and Nov. 15 from 1932 to 1936 inclusive, and \$1,000 on May 15 and \$2,000 on Nov. 15 1937.

13.800 Bartiow Twp. road construction bonds. Due as follows: \$800 on May 15 and \$1,000 Nov. 15 1937 and \$1,000 on May and Nov. 15 from 1932 to 1937, inclusive.

11,270 Bartlow Twp. road construction bonds. Due on Nov. 15 as follows: \$270 in 1931, \$1,000 from 1932 to 1938, incl., and \$2,000 from 1937 to 1939, incl.

9,350 Marion Twp. road construction bonds. Due on Nov. 15 as follows: \$350 in 1931, \$1,000 from 1932 to 1938, incl., and \$1,000 in 1939.

7,650 Damascus Twp. road construction bonds. Due on Nov. 15 as follows: \$650 in 1931 and \$1,000 from 1932 to 1938, inclusive.

7,520 Pleasant and Marion Twps. road construction bonds. Due on Nov. 15 as follows: \$650 in 1931 and \$1,000 from 1932 to 1938, inclusive.

7,720 Pleasant Twp. road construction bonds. Due on Nov. 15 as follows: \$70 in 1931 and \$1,000 from 1932 to 1938, inclusive.

6,470 Damascus Twp. road construction bonds. Due on Nov. 15 as follows: \$720 in 1931 and \$1,000 from 1932 to 1937, inclusive.

6,250 Liberty Twp. road construction bonds. Due on Nov. 15 as follows: \$610 in 1931 and \$1,000 from 1932 to 1937, inclusive.

6,660 Pleasant and Palmer Twps. road construction bonds. Due on Nov. 15 as follows: \$610 in 1931 and \$1,000 from 1932 to 1937, inclusive.

6,660 Pleasant and Palmer Twps. road construction bonds. Due on Nov. 15 as follows: \$610 in 1931 and \$1,000 from 1932 to 1937, inclusive.

6,660 Pleasant and Palmer Twps. road construction bonds. Due on Nov. 15 as follows: \$60 in 1931 and \$1,000 from 1932 to 1937 inclusive.

6,660 Pleasant and Pal

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BONDS OFFERED BY PURCHASERS.—The \$150,000 issue of 5% coupon school building bonds that was purchased by Garrett & Co., of Dallas, at 102.08, a basis of about 4.84%—V. 130, p. 4279—is now being offered for general subscription at prices to yield from 3.75 to 4.70%, according to maturity. Dated May 11 1930. Due on April 10, as follows: \$3,000, 1931 to 1940, and \$4,000, 1941 to 1970, all incl. Prin. and int. (A. & O. 10) payable in New York City. These bonds are reported to be eligible as security for Postal Savings Deposits.

Financial Statement.

(As officially reported by the Board of Trustees.)

Assessed valuation for taxation (1929)

Total debt (this issue included)

Population, estimated by the Board of Trustees, 14,000.

HODART Lake County Lad — BOND, SALE—The City Securities

HOBART, Lake County, Ind.—BOND SALE.—The City Securities Corp. of Indianapolis recently purchased an issue of \$33,000 5% funding bonds at par plus a premium of \$631, equal to 101.91. The bonds mature serially in from 1 to 10 years.

HOLDENVILLE SCHOOL DISTRICT (P. O. Holdenville), Hughes County, Okla.—BOND SALE.—The \$35.000 issue of coupon school bonds offered for sale on June 5 (V. 130, p. 4099) was purchased by the First National Bank of Holdenville as 5s, at 100.154, a basis of about 4.98%. Due \$2,000 from 1934 to 1949 and \$3,000 in 1950.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until June 30, by M. Smith, City Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating \$155,000, as follows: \$85,000 school and \$70,000 funding bonds. Dated July 1 1930. (These bonds were voted on June 14.)

In connection with the above offering we quote as follows from the Birmingham "Age-Herald" of June 17: Homewood citizens Saturday voted almost 2 to 1 in favor of two bond issues totaling \$155,000, with which to fund current city obligations and make repairs and additions to schools.

Both bond issues passed by substantial majorities in all wards except Ward 4, Hollywood, where the school bond lost by 4 votes.

Complete returns announced Saturday night by Mayor Rice were: Fund-g bonds, for 281, against 155; school bonds, for 286, against 149.

HOOKER, Texas County, Okla.—BOND SALE.—The \$60,000 issue of coupon water works extension bonds offered for sale on June 12—V. 130, p. 4279—was purchased by the First National Bank & Trust Co., of Tulsa, as 6s, for a premium of \$22.50, equal to 100.0375, a basis of about 5.99% Denom. \$100. Dated May 1 1930. Due from 1935 to 1954, incl.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$12.500 4½% park district bonds offered on May 29—V. 130, p. 3583—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of \$403, equal to 103.22, a basis of about 4.12%. The bonds are dated May 31 1930 and mature \$625 on Jan. 1 from 1932 to 1941, incl.

1930 and mature \$025 on Jan. 1 from 1932 to 1941, incl.

1941 NAPOLIS, Marion County, Ind.—BOND SALE.—The \$90,000 4½% municipal funding certificate bonds of 1930 offered on June 16—V. 130, p. 4100—were awarded to Thomas D. Sheerin & Co., of Indianapolis, at par plus a premium of \$4,055, equal to 104.50, a basis of about 4.02%. The bonds are dated June 30 1930 and mature on July 1 as follows: \$4,000 from 1932 to 1944 incl.; \$5,000 from 1945 to 1948 incl., and \$6,000 from 1949 to 1951 incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	Premium.
Thomas D. Sheerin & Co. (purchaser)	\$4,055.00
Breed, Elliott & Harrison and Newton Todd, jointly, Indian	
Fietcher Savings & Trust Co., Indianapolis	
Union Trust Co. (Indianapolis)	3,717.00
Merchants National Bank and Indiana Trust Co., jointly, Ind.	3,560.00
Fletcher American Co., Indianapolis	3,558.40
Peoples State Bank, Indianapolis	3,411.00
Harris Trust & Savings Bank, Chicago	
City Securities Corp., Indianapolis	3,367.00

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis) Marion County, Ind.—BOND OFFERING.—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 12 m. on July 7, for the purchase of \$174,000 4½% coupon school district bonds. Dated July 10 1930. Denom. \$1,000. Due \$6,000 on Jan. 1 from 1932 to 1960. incl. Interest is payable in January and July. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of School Commissioners, must accompany each proposal.

JACKSON COUNTY HIGH SCHOOL DISTRICT (P. O. Walden), Colo.—PRE-ELECTION SALE.—A \$20,000 issue of 5% school building bonds is reported to have been purchased at par by Bosworth, Chanute, Loughridge & Co., of Denver, subject to an election to be held on July 12. Due in 20 years and optional after 10 years. (Purchaser agreed to pay expenses.)

JACKSON SCHOOL TOWNSHIP, Hamilton County, Ind.—BOND OFFERING.—Clarence W. Guy, Township Trustee, will receive seeled bids until 10 a.m. on July 5, for the purchase of \$18,000 4½% addition to school building construction bonds. Dated July 1 1930. Denom. \$500. Due \$1,500 on July 1 1931; \$1,500 on Jan. and July 1 from 1932 to 1942, incl., and \$1,500 on Jan. 1 1943.

JAMESTOWN SCHOOL DISTRICT (P. O. Sonora), Tuolumne County, Calif.—BOND SALE.—The \$17,000 issue of 5% semi-annual school bonds offered for sale on June 3—V. 130, p. 3758—was purchased by the First National Bank of Sonora, for a premium of \$50, equal to 100.294.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 52 (P. O. Waurika), Okla.—BOND SALE.—A \$6,000 issue of 5\% % coupon semi-annual school bonds was purchased on June 3 by R. J. Edwards, Inc., of Oklahoma City, at par.

Population (official estimate), 10,000.

JOHNSON CITY, Washington County, Tenn.—BONDS OFFERED FOR SUBSCRIPTION.—The \$75,000 issue of coupon semi-annual refunding bonds that was purchased by the Unaka and City National Bank of Johnson City, as 5¼s, at 100.23, a basis of about 5.225%—V. 130, p. 4280—is now being offered for general investment priced to net 5% on all maturities. Denom. \$1,000. Due \$5,000 from June 15 1936 to 1950 incl. Principal and interest payable at the Chemical Bank & Trust Co. in New York City. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement (As Officially Reported June 10 1930).

Assessed valuation for taxation.

\*Total bonded debt, including this issue....\$3,159,941.46

978,504.89

\$2,181,436.57 census, 25,073.

Net bonded debt...\$2,181 Population, 1920 Federal census, 12,442; 1930 Federal census, \* Includes all school bonds of the City of Johnson City, Tenn.

\* Includes all school bonds of the City of Johnson City, Tenn.

KEARNY, Hudson County, N. J.—FINANCIAL STATEMENT.—
In connection with the report of the award and the subsequent reoffering of the \$1,986,000 bonds sold as 4½s to a syndicate headed by B. J. Van Ingen & Co. of New York, at 100.718, a basis of about .445%—V. 130, p. 4280—we wish to call attention to the detailed financial statement of the town published in our issue of June 7—V. 130, p. 4101.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Goldendale), Wash.—BOND OFFERING.—Scaled bids will be received by Helena McGuire, County Treasurer, until 1 p. m. on June 23, for the purchase of \$6,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer, or at the State's fiscal agency in New York. A certified check for 5% of the bid is required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE—The

for 5% of the bid is required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—The \$365,000 issue of coupon annual primary road bonds offered for sale on June 12 (V. 130, p. 4100) was awarded to the Iowa-Des Moines Trust Co. of Des Moines as 4%s for a premium of \$658, equal to 100.18, a basis of about 4.72%. Due from 1936 to 1945, incl. Optional after 1936. The other bidders were as follows: Geo. M. Bechtel & Co., A. B. Leach & Co. and the White-Phillips Co.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for general subscription by the successful bidder at prices to yield 4.50% on all maturities. Prin. and int. (May 1) payable at the office of the County Treasurer. Approving opinion of Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Financial Statement (As Officially Reported).

Assessed valuation, 1929
\*Bonded debt, including this issue \* Of the above bonded indebtedness, \$1,500,000 bonds were issued for imary road purposes.

Population, 1920 Census, 25,082.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—James E. Zook, County Auditor, will receive sealed bids until 2 p. m. on July 15 for the purchase of \$60,000 5% highway construction bonds. Dated July 15 1930. Denom. \$1,000. Due \$3,000 on July 15 1931; \$3,000 on Jan. and July 15 from 1932 to 1940, inclusive, and \$3,000 on Jan. 15 1941. Prin. and semi-ann. int. (Jan. and July 15) payable at the office of the County Treasurer.

office of the County Treasurer.

LAMBERTVILLE, Hunterdon County, N. J.—BOND SALE.—
Graham, Parsons & Co., of New York, bidding for \$180,000 bonds of the \$181,000 coupon or registered school issue of 1929 offered on June 16—V. 130, p. 4280—were awarded the securities as 4½s, at par plus a premium of \$1,386.02, equal to 100.77, a basis of about 4.68%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows:
\$5,000 from 1930 to 1940 incl.; \$7,000 from 1941 to 1957 incl., and \$6,000 in 1958. Bids for the issue were as follows:

Bidder—	Int Date No.	Bonds Bid	For. Amt. Bid.
Graham, Parsons & Co.	purchasers) 436%	180	\$181,386.02
Rufus Waples & Co H. L. Allen & Co	434 %	180	181.033.33
H. L. Allen & Co.	4 1/4 %	180	181,026.26
M. M. Freeman & Co Amwell National Bank	5%	180 25	181,850.77 25,062.50

LAS CRUCES, Dona Ana County, N. Mex.—BOND OFFERING.— Sealed bids will be received by Troy C. Sexton, Mayor, until 2 p. m. on July 7, for the purchase of two issues of bonds aggregating \$140,000, divided as follows: \$125,000 water supply system bonds. Due from Aug. 1 1933 to 1960, inclusive.

inclusive.

15,000 sewer improvement and fire equipment bonds. Due \$3,000 from Aug. 1 1933 to 1937, inclusive.

Interest rate is not to exceed 6%, payable Feb. and Aug. Denom. \$500. Dated Aug. 1 1930. The bidders may specify (a) the lowest rate of intand premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will rurchase said bonds at par. A certified check for 5% of the bid, payable to the Town, is required.

LEEDS, Benson County, N. Dak.—BOND SALE.—The two issues of coupon bonds aggergating \$29,000, offered for sale on June 2 (V. 130, p. 3924), were awarded to the Drake-Jones Co. of Minneapolis as 6s at par. The issues are as follows:
\$11,000 water works bonds. Due from Dec. 1 1931 to 1940, incl.
\$18,000 funding bonds. Due from Dec. 1 1932 to 1949, incl.
No other bids were received.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—Charles D. Harnden, City Treasurer, on June 16 awarded a \$100,000 temporary loan to the First National Old Colony Corp. of Boston, at 2.57% discount, plus a premium of \$2.75. The loan is dated June 16 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Dec. 1 1930 at the First National Bank of Boston. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. The accepted bid was the only one received.

LEVELLAND, Hockley County, Tex.—BONDS REGISTERED.— Two issues of 5½% bonds aggregating \$67,000, were registered by the State Comptroller on June 12. The issues are as follows: \$48,000 water-works improvements, and \$19,000 sewer system bonds. Due serially.

LEWISBURG, Marshall County, Tenn.—PRICE PAID.—The two issues of 5% coupon semi-annual street and sewer bonds aggregating \$50,000, that were purchased by the American National Co., of Nashville—V. 130, p. 1511—were awarded at par. Due in from 1 to 30 years.

LEWISVILLE WATER AND SEWER DISTRICT NO. 1 (P. O. Lewisville), Lafayette County, Ark.—ADDITIONAL INFORMATION.

—The \$81,600 issue of coupon improvement bonds that was reported sold —V. 130, p. 4100—was awarded to the National Securities Co. of Little Rock, as 6s (with privilege of converting to 5½%) at a price of 97.00, a basis of about 6.40%. Denom. \$500. Dated May 1 1930. Due from Jan. 1 1931 to 1951 inclusive.

LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE.—The \$61,000 issue of 5% bridge, second series bonds offered for sale on June 16—V. 130, p. 4280—was purchased by the Lincoln County Bank, of Merrill, for a premium of \$1,950, equal to 103.19.

LINCOLN COUNTY DRAINAGE DISTRICT NO. 2 (P. O. North Platte), Neb.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Commissioners until 10 a. m. on June 23 for the purchase of a \$15,000 issue of 6% coupon or registered drainage bonds. Denom. \$1,000. Dated Apr. 1 1930. Due on Apr. 1 as follows: \$1,000, 1935 to 1939, and \$2,000, 1940 to 1944, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 10% of the bid is required.

LINCOLN PARK (P. O. Detroit) Wayne County, Mich.—BOND SALE.—Stranahan, Harris & Oatis, Inc. of Toledo, recently purchased an issue of \$23,992 6% coupon special assessment improvement bonds at par plus a premium of \$10, equal to 100.04. The accepted tender was the only one received.

LINDEN, Union County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on June 16—V. 130, p. 4280—were awarded as 4½ s to a syndicate composed of the Bancamerica-Blair Corp. and B. J. Van Ingen & Co., both of New York, and M. M. Freeman & Co., of Philadelphia, as follows:

\$510,000 school bonds (\$511,000 bonds offered) sold at par plus a premium of \$1,022.22, equal to 100.20, a basis of about 4.48%. The bonds mature on July 1 as follows: \$18,000 from 1931 to 1951, incl.; \$19,000 from 1952 to 1957, incl., and \$18,000 in 1958.

326,000 general improvement bonds (same amount offered) sold at par plus a premium of \$652.22, equal to 100.20, a basis of about 4.48% Due on July 1 as follows: \$15,000 from 1931 to 1940, incl., and \$16,000 from 1941 to 1951, incl.

The above bonds are dated July 1 1930 and are being reoffered by the successful bidders priced to yield from 3.50 to 4.35% according to maturity. The offering notice states that the securities are legal investment in the option of counsel for savings banks and trust funds in New Jersey and New York.

Financial Statement (As Officially Reported).

LOCHMOOR, Wayne County, Mich.—BOND SALE.—The \$86,600 special assessment paving bonds offered on June 3—V. 130, p. 3924—were awarded as 5¾s, at a price of par, to Stranahan, Harris & Oatis, Inc., of Toledo. The bonds are dated June 1 1930 and mature on June 1 as follows: \$5,000 in 1931 and 1932; \$6,000 in 1933; \$5,000 in 1934; \$6,000 in 1935; \$5,000 in 1936; \$6,000 in 1937; \$5,000 in 1939; \$5,000 in 1949.

LOGAN COUNTY (P. O. Russellville), Ky.—BONDS OFFERED.— icaled bids were received until 10 a. m. on June 18 by the Clerk of the County Court for the purchase of an issue of \$100,000 road and bridge londs. Due in from 5 to 30 years.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va. —BOND SALE.—The \$250,000 issue of 5% coupon school bonds offered for sale on June 12 (V. 130, p. 4281) was purchased by the Kanawha Valley Bank of Charleston for a premium of \$10,428, equal to 104.17, a basis of about 4.53%. Dated July 1 1928. Due from July 1 1934 to 1948 incl.

about 4.53%. Dated July 1 1928. Due from July 1 1934 to 1948 incl.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 75 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 30, by L. E. Lampton, County Clerk, for the purchase of a \$45.081.51 issue of improvement bonds. Int. rate is not to exceed 7%, payable semi-annually. Denom. \$1,000, one for \$81.51. Dated April 21, 1930. Due on April 21, as follows: \$3,000, 1935 to 1948, and \$3,081.51 in 1949. Prin. and int. payable in gold at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE.—Two of the three issues of bonds offered for sale on June 19—V. 130. p. 3924—were disposed of as follows:

\$75,000.00 5% San Marino City School District bonds to the Bank of Italy

of San Francisco, for a premium of \$3,019, equal to 104.02, a basis of about 4.53%. Dated June 1 1930. Due from 1 1931 to 1950, incl.

26,127.94 Acquisition and Improvement District No. 17 bonds to Rudfield, Van Evers & Co. of Los Angeles, as 7s, for a premium of \$176, equal to 100.67, a basis of about 6.87%. Due from May 19 1932 to 1941, incl.

The \$18,307.52 issue of not to exceed 7% Acquisition and Improvement District No. 100 bonds offered at the same time was not sold as no bids were received. Dated May 19 1930. Due from May 19 1932 to 1944, incl. Other bids for the San Marino bonds were as follows: R. H. Moulton & Co., \$2,889; William R. Staats & Co., \$2,724; First Detroit Co., \$2,677; Anglo London Paris Co., \$2,587; Weeden & Co., \$2,448; Dean Witter &

Co., \$2,369; Security First Co., \$2,290; Noel Browning, \$2,251.75 and Harris Trust & Savings Bank, \$2,025.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg, R. F. D. No. 2), Dauphin County, Pa.—BOND SALE.—The \$29,000 4½% coupon school bonds offered on June 16—V. 130, p. 4101—were awarded to M. M. Freeman & Co., of Philadelphia, at 100.85, a basis of about 4.28%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$3,000 from 1931 to 1939 inclusive, and \$2,000 in 1940. Bids for the issue were as follows:

\*\*Rate Bid.\*\*

M. M. Freeman & Co. (purchaser)
A. B. Leach & Co.
Penbrook Trust Co.
Edward Lowber Stokes & Co.

MAINE, STATE OF (P. O. Augusta).—BOND SALE.—The \$1,500,000 4% coupon highway and bridge bonds offered on June 18—V. 130, p. 4281—were awarded to a syndicate composed of E. H. Rollins & Sons, Graham, Parsons & Co., and Arthur Perry & Co., all of Boston, also Charles H. Gilman & Co., of Portland, at 99.48, a basis of about 4.05%. The bonds are dated July 1 1930 and mature \$100,000 on July 1 from 1936 to 1950 inclusive. The securities were immediately reoffered by the successful bidders for public investment at par and at the close of business on the day of the award distribution had been completed.

The following is an official list of the bids submitted for the issue:

The following is an official list of the bids submitted for the issue:

Bidder—
Rate Bid

E. H. Rolling & Song Boston: Graber Property of the state of the issue: Bidder—

Rate Bid

E. H. Rollins & Sons, Beston; Graham Parsons & Co., Boston; Arthur Perry & Co., Boston and Chas. H. Gilman & Co., Portland. \*99.488

Harris Forbes & Co., Boston; Merrill Securities Corp., Bangor and Eastern Trust & Banking Co., Bangor.

Eastern Trust & Banking Co., Bangor.

99.43

Chase Securities Corp., Boston and L. F. Rothschild & Co., N. Y.. 99.362

Fidelity Ireland Corp., Portland; 1st Nat. Bank of New York; Pressprich & Co., N. Y. and Salomon Bros. & Hutzler, N. Y.. 99.3059

Nat. City Co., Boston; 1st Nat. Old Colony Corp., Boston; Atlantic Corp., Boston and Timberlake & Estees Co., Portland.

199.2117

Estabrook & Co., Boston and R. L. Day, Boston.

99.18

MALDEN, Middlesex County, Mass.—BOND SALE.—Walter E. Milliken, City Treasurer, on June 12 awarded an issue of \$240,000 4% coupon street construction bonds to Eldredge & Co. of Boston, at 100.92, a basis of about 3.81%. Dated June 1 1930. Denom. \$1,000. Due \$24,000 on June 1 from 1931 to 1940, incl. Principal and semi-annual interest (June and December) payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a complete list of the bids submitted for the issue:

Rate Bidd.—

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, on June 17 purchased a \$300,000 temporary loan, dated June 18 1930 and payable on Dec. 18 1930 at 2.715% discount. S. N. Bond & Co., of Boston, the only other bidder, offered to discount the loan at 3.25%, plus a premium of \$12.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND SALE.—J. S. Rippel & Co., of Newark, bidding for \$312,000 bonds of the \$320,000 coupon or registered sewer issue offered on June 17—V. 130, p. 3924—were awarded the securities as 4½s, paying \$320.—124.68, equal to 102.604, a basis of about 4.30%. The bonds are dated June 15 1930 and mature on June 15 as follows: \$7.000 from 1931 to 1955 inclusive; \$9.000 from 1956 to 1960 inclusive; \$10,000 from 1961 to 1969 inclusive, and \$2,000 in 1970.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—BOND SALE.—The \$15,000 issue of school bonds offered for sale on June 11—V. 130, p. 3760—was awarded to the Valley Bank of Phoenix, as 5s, paying a premium of \$15, equal to 100.10. a basis of about 4.99%. Dated June 1 1930. Due from 1941 to 1950, incl.

MARION COUNTY (P. O. Knoxville), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by F. T. Metcalf, County Treasurer, until 2 p.m. on June 26, for the purchase of a \$300,000 issue annual primary road bonds. Denom. \$1,000. Dated July 1 1930. Both the maturities and the conditions governing the sale of these bonds are the same as those given under Guthrie County.

MARION SCHOOL TOWNSHIP, Lawrence County, Ind.—BOND OFFERING.—Will 8. Burris, Township Trustee, will receive sealed bids until 10 a. m. on July 3 for the purchase of \$46,000 4½% bonds issued to finance construction of an addition to school building in township. Dated July 1 1930. Denom. \$1,000. Due semi-annually as follows: \$2,000 on Jan. and July 1 from 1932 to 1936, incl.; \$4,000 on Jan. and July 1 1937; \$4,000 on Jan. 1 and \$5,000 on July 1 in 1938 and 1939. Principal and semi-ann. int. (Jan. and July) payable at the First National Bank, Mitchell. A certified check for \$500, payable to the order of the above-mentioned Trustee, must accompany each proposal.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BONDS DE-FEATED.—At the special bond election held on June 6—V. 130, p. 2833— the voters defeated the proposal to issue \$50,000 in school bonds by what was reported to be a large majority.

MEDIA, Delaware County, Pa.—BOND OFFERING.—Edward Minton, Borough Secretary, will receive sealed bids until 8 p.m. on July 11 for the purchase of \$32,000 4½% coupon borough bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$8,000 in 1940; \$10.000 in 1950, and \$14,000 in 1960. Int. is payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are being offered subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

MEDINA, Medina County, Ohio.—BOND OFFERING.—C. D. Rickard, Village Clerk, will receive sealed bids until 12 m. on July 7 for the purchase of \$13,000 5% water works bonds, series of 1930. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1931 to 1943, incl. Int. is payable semi-annually in April and Oct. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.—Otto R. Drews, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 1, for the purchase of \$115.000 4\frac{1}{2}, 4\frac{1}{3}\$ or 5\frac{1}{3}\$ coupon or registered school bonds. Dated Feb. 1930. Denom. \$1.000. Due on Feb. 1, as follows: \$6,000 from 1932 to 1949, Incl., and \$7,000 in 1950. Principal and semi-annual interest (Feb. and Aug.) payable in gold at the Metuchen National Bank, Metuchen. No more bonds are to be awarded than will produce a premium of \$1,000

over \$115,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The appreving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$15,000 city hall construction bonds offered on June 12 (V. 130, p. 3925) were awarded as 43/4s to the BancOhio Securities Corp. of Columbus at par plus a premium of \$126, equal to 100.84, a basis of about 4.58%. The bonds are dated June 1 1930 and mature \$1,500 on Sept. 1 from 1931 to 1940, incl. The following is an official list of the bids submitted for the issue:

Bidder—
BancOhio Securities Co., Columbus (successful bidder). 4 % % Seasongood & Mayer, Cincinnati. 4 % % Spitzer, Rorick & Co., Toledo 4 % % Taylor, Wilson & Co., Inc., Cincinnati 4 % % Weil, Roth & Irving, Cincinnati 4 % % Assel, Goetz & Moerlein Co., Cincinnati 4 % %

MILWAUKEE, Milwaukee County, Wis.—BANKERS REOFFER BONDS.—The three issues of coupon bonds, aggregating \$3,980,000, that were jointly purchased by Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co., Inc., of New York, at 102.71, a basis of about 4.17% (V. 130, p. 4282), are now being offered for public subscription by the purchasers, priced to yield from 3.00 to 4.15%, according to the interest rates and the maturities desired. Due from 1931 to 1950. The following is a complete official list of the bidders and their bids:

Name.

Premium.

Price.

Stranahan, Harris & Oatis, Inc., and M. M. Free-

1027.11 1023.52 Dewey, Bacon & Co. and Wallace, Sanderson & Co.

Estabrook & Co., Kountze Brothers and R. L. Day, N. Y. City; First Detroit Co., Detroit; First Securities Corp., St. Paul, and the Milwaukee Co., Milwaukee.

The National City Co., First National-Old Colony Corp., Roosevelt & Son and First Wisconsin Co., Halsey, Stuart & Co., E. H. Rollins & Sons, A. B. Leach & Co., Inc., R. W. Pressprich & Co., Guardian Detroit Co., Inc., E. Manuel & Co. and R. H. Moulton & Co.

Guaranty Co. of N. Y., Hannahs, Ballin & Lee, Wells-Dickey Co., Bankers Co. of N. Y., Ames, Emerich & Co., Northern Trust Co., Marshall & Ilsley Bank.

Continental Illinois Co., Harris Trust & Savings Bank, First Union Trust & Savings Bank, Foreman-State Corp., Chatham Phenix Corp., Lawrence Stern & Co. and Mercantile-Commerce Co. 93.570.00 1023.51 85.769.00 1021.55 84,372.00 1021.19 82,744.20 1020.79 73,988.29 1018.59 73,591.00

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$8,700 5% Carl Labertew et al., Gregg Township road construction bonds offered on May 28—V. 130, p. 3585—were awarded to the Farmers State Bank, of Eminence, at par plus a premium of \$316.35, equal to 103.63, a basis of about 4.29%. The bonds are dated May 28 1930 and mature as follows: \$435 on July 15 1931; \$435 on Jan. and July 15 from 1932 to 1940 incl., and \$435 on Jan. 15 1941.

MURRAY AND CLARENDON UNION FREE SCHOOL DISTRICT NO. 7, Orleans County, N. Y.—BIDS REJECTED.—Laura B. Fuller, Clerk of the Board of Education, states that all of the bids received on June 17, for the purchase of an issue of \$275,000 not to exceed 5% interest coupon or registered school bonds offered for sale were rejected. The bonds are dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$3,000 from 1931 to 1933, incl.; \$4,000 from 1934 to 1938, incl.; \$5,000 from 1930 to 1942, incl.; \$6,000 from 1934 to 1948, incl.; \$7,000 from 1947 to 1949, incl.; \$8,000 from 1950 to 1952, incl.; \$9,000 in 1953 and 1954; \$10,000 in 1955 and 1956; \$11,000 in 1957 and 1958; \$12,000 in 1959 and 1960; \$13,000 in 1961; \$14,000 in 1962 and 1963; \$15,000 in 1964 and \$17,000 in 1965. Principal and semi-annual int. (June and December) payable in gold at the State Exchange Bank, Holley, or at the Chase National Bank, N. Y. Legality approved by Clay, Dillon & Vandewater, of New York. The following bids are reported to have been submitted:

Bidder—

Batchelder & Co., New York. 434 101.10
Marine Trust Co., Buffalo. 5% 100.80
George B. Gibbons & Co., Inc. 700 Fox FALE. The 6560

NAZARETH, Northampton County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia on March 1 purchased an issue of \$50,000 4½% coupon street improvement bonds at par and accrued interest. The bonds are dated Dec. 1 1929. Denon. \$1.000. Due in 19 years. Interest is payable in June and Dec. These are the bonds for which no bids were received on Dec. 30 1929 (V. 130, p. 170).

NETCONG, Morris County, N. J.—BOND OFFERING.—Robert J. Pettit, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 7 for the purchase of \$55,000 5% coupon or registered bonds, comprising a \$38,000 water issue and a \$17,000 street improvement issue. Bonds are dated Aug. 1 1930. Denom. \$1,000, \$500 and \$200. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

NEW ALBANY, Floyd County, Ind.—BOND OFFERING.—Allen G. Cook, City Clerk, will receive sealed bids until 12 m. on June 28 for the purchase of \$195,000 4½% bonds issued for the purpose of procuring money to be used in legitimate exercise of the corporate powers of the city, and for the payment of corporate debts. Dated July 1 1930. Denoms. \$1,000 and \$500; 185 of the former and 20 of the latter. Due \$5,000 on July 15 1931; \$5,000 on Jan. and July 15 from 1932 to 1949, incl., and \$5,000 on Jan. 15 1950. Interest is payable on Jan. and July 15. A certified check for \$500 must accompany each proposal. A transcript of the various proceedings under which said bonds are issued is on file in the Clerk's office of said city for the examination of the prospective bidders, and all prospective bidders are required to satisfy themselves of the legality of said issue before bidding therefor, as no conditional bids for said bonds will be accepted. accepted.

NEWBERN SPECIAL HIGH SCHOOL DISTRICT (P. O. Newbern) Dyer County, Tenn.—BOND SALE.—The \$35,000 issue of 6% semi-annual school bonds offered for sale on May 29—V. 130, p. 3925—was purchased by Little, Wooten & Co. of Jackson. Due in 20 years.

NEW CASTLE COUNTY (P. O. Wilmington), Del.— $BOND\ SALE$ .—The \$57,000  $4\frac{1}{2}\%$  third series workhouse bonds offered on June 17—V. 130, p. 4102—were awarded to the Farmers Bank of Wilmington, at par plus

a premium of \$2,008, equal to 103.52, a basis of about 4.02%. The bonds are dated June 1 1930 and mature on June 1, as follows: \$3,000 in 1935; \$5,000 from 1936 to 1945, incl., and \$4,000 in 1946. Bids for the issue were still bids. Bids for the issue were bidder—

NEW PALTZ, Llöyd, Esopus, Gardiner, Plattekill and Rosendale Central School District No. 1 (P. O. New Paltz) Ulster County, N. Y. BOND SALE.—The \$205,000 coupon or registered school bonds offered on June 16—V. 130, p. 4283—were awarded as 4½s to Batchelder & Co., of New York, at 100.543, a basis of about 4.45%. The bonds are dated April 1 1930 and mature on April 1 as follows: \$7,000 from 1931 to 1945 incl., \$6,000 from 1946 to 1950 incl., and \$7,000 from 1951 to 1960 incl. Bids for the issue were as follows:

Bidder—

Int. Rate. Rate Bid.

Bidder—	Int. Rate.			
Batchelder & Co. (purchaser)	4.50 %			
Marine Trust Co., Buffalo	4.70 %			
Barr Bros. & Co., N. Y	4.75 %			
George B. Gibbons & Co., N. Y	4.70 %			
Prudden & Co., N. Y	4.90 %			
A. C. Allyn & Co., N. Y	5.00 %			
Kingston Trust Co	4.90 %			
NEWPORT	Name of Co.	1.50 %		
Co.	Co.	Co.	Co.	1.50 %
Co.				
Co.				
Co.	Co.			

| NEWPORT | Newport County, R. I.—TEMPORAY | LOAN.—|
| Salomon Bros. & Hutzler on June 12 purchased a \$100.000 temporary loan at 2.64% discount. The loan is payable on Sept. 15 1930. Bids received were as follows:
Bidder—	Bidder—	Discount.
Salomon Bros. & Hutzler (purchaser)	2.64%	2.65%
Aquidneck National Bank & Savings Co	3.00%	3.00%

NEWTON, Middlesex County, Mass.—FINANCIAL STATEMENT—In connection with the detailed report of the award on June 4 of \$650,000 34% and 4% coupon bonds, due annually from 1931 to 1950, incl., to R. L. Day & Co. of Boston, at 100.17, a basis of about 3.85%—V. 130, p. 4102—we are in receipt of the following:

Debt Statement. 
 Outside Debt Limit—
 Gross.
 Sinking Funds.
 Net.

 Sewer (\$1,308,000 serial)
 \$1,378,000.00
 \$79,205.93
 \$1,298,794.07

 Washington Street
 923,000.00
 691,708.73
 231,291.27

 Water (\$380,000 serial)
 440,000.00
 53,606.82
 386,393.18

 Highway widening
 80,000.00
 62,857.77
 17,142.23
 \$1,933,620,75

\$2,821,000.00 \$887,379.25 
 \$2,821,000.00
 \$887,379.25

 Within Debt Limit (All Serial)—
 \$207,000.00

 Sewer
 \$207,000.00

 School
 1,797,000.00

 Public library
 2,000.00

 Street improvement
 368,000.00

 Bervice building
 25,000.00

 Auburndale Fire Station
 17,000.00

 Beacon Street Fire Station
 7,000.00

 Hull Street land
 7,000.00

 Land
 80,000.00

 Stable and service station
 70,000.00

 School, fire alarm headquarters and fire station
 399,000.00

\$2.987.000.00 \$4,920,620,75 Net debt ... 

Note.—The above statement does not include the present offering of \$650,000 loan.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Conda H. Stucker, County Treasurer, will receive sealed bids until 2 p.m. on July 7, for the purchase of the following issues of bonds, aggregating \$10,131.70:

\$9,000.00 5% road construction bonds. Dated July 15 1930. Denom. \$225.

Due \$450 on July 15 1931; \$450 on Jan. and July 15 from 1932
to 1940, incl., and \$405 on Jan. 15 1941. Interest is payable on
Jan. and July 15.

1,131.70 6% ditch construction bonds. Dated June 2 1930. Denom.
\$113.17. Due \$113.17 on June 2 from 1931 to 1940, incl. Int.
is payable on June and Dec. 2.

is payable on June and Dec. 2.

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), Niagara County, N. Y.—BOND OFFERING.—Ada M. Franke, District Clerk, will receive sealed bids until 11 a. m. (daylight saving time) on June 30 for the purchase of \$45.000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of 34 or 1-10th of 1%. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$2,000 from 1931 to 1946, inclusive; \$3,000 from 1947 to 1949, inclusive, and \$4,000 in 1950. Principal and semi-annual int. (Jan. and July) payable in gold at the Power City Trust Co., Niagara Falls, or at the Fidelity Trust Co., New York City. A certified check for \$900, payable to Helen Hoffman, District Treasurer, must accompany each proposal. The approving spinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

NORFOLK COUNTY (P. O. Dedham), Mass.—BOND OFFERING.—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on June 24 for the purchase of \$80,000 4% coupon Tuberculosis Hospital bonds. Dated April 15 1930. Denom. \$1,000. Due \$16,000 on April 15 from 1931 to 1935, inclusive. Principal and semi-annual interest (April and Oct. 15) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NORFOLK, Norfolk County, Va.—NOTE SALE.—An issue of \$1,-000,000 tax anticipation notes was purchased on June 17 by F. S. Moseley & Co., of New York, at 3.00%, plus a premium of \$5.00. Dated June 17 1930. Due on Dec. 17 1930.

NORTH CANTON, Stark County, Ohio—BOND OFFERING.—
Lester L. Braucher, Village Clerk, will receive sealed bids until 12 m.
(Eastern Standard time) on June 24, for the purchase of the following issues of bonds aggregating \$64,222.35;
\$35,289.37 5½% special assessment paving bonds. One bond for \$489.37, all others for \$1,000 and \$500. Due on Sept. 1, as follows:
\$3,500 from 1931 to 1938, incl.; \$4,000 in 1939 and \$3,989.37 in 1940.

13,948.91 5½% village portion paving bonds. One bond for \$448.91, all others for \$1,000 and \$500. Due on Sept. 1, as follows:
\$1,000 in 1931 and 1932: \$1,500 from 1933 to 1939, incl., and \$1,448.91 in 1940.

10,000.00 5½% general street improvement bonds. Denom. \$1,000. Due on Sept. 1, as follows: \$1,000 from 1931 to 1938, incl., and \$2,000 in 1939.

4,284.07 5% special assessment sanitary sewer bonds. One bond for \$1,084.07, all others for \$800. Due on Sept. 1, as follows: \$800 from 1931 ro 1934, incl., and \$1,084.07 in 1935.

All of the above bonds are dated June 1 1930. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other

than those mentioned above will also be considered, provided, however, that where a fractional rate is bid such fraction shall be  $\frac{1}{4}$  of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid or, pay able to the Village Treasurer, must accompany each proposal.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Edward E. Davis, City Chamberlain, will receive sealed bids until 2 p.m. on June 26, for the purchase of the following issues of 4½% bonds, aggregating \$6,800:

ing \$6,800:
\$4,500 sewer bonds. Denom. \$500. Due \$500 on July 1 from 1931 to 1939, inclusive.

2,300 paving bonds. One bond for \$300, all others for \$500. Due on July 1 as follows: \$500 from 1931 to 1934, incl., and \$300 in 1935.

Each issue is dated July 1 1930. Interest is payable semi-annually in January and July. A certified check for 1% of the par value of the bonds-bid for, payable to the order of the above-mentioned official, must accompany each proposal.

pany each proposal.

OAKFIELD, Genesee County, N. Y.—BOND OFFERING.—E. A. McCulloch, Village Clerk, will receive sealed bids until 7 p.m. (standard time) on June 27, for the purchase of \$35,000 coupon or registered waterbonds. Dated July 1 1930. Denom. \$1,000. Rate of interest to be named in proposal, expressed in multiples of ½ or 1-10th of 1% and not in excess of 6%. Bonds mature \$1,000 on July 1 from 1935 to 1969, incl. Principal and semi-annual interest (January and July) payable at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The legality of the bonds will be approved by Caldwell & Raymond, of New York, whose approving opinion will be furnished to the purchaser without charge. without charge.

without charge.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on July 7, for the purchase of \$187,524.98 6% special assessment improvement bonds. Dated July 1 1930. One bond for \$524.98, all others for \$1,000. Due on Jan. 1, as follows: \$18,524.98 in 1932; \$18,000 in 1933 and 1934; \$19,000 from 1935 to 1941, incl. Interest is payable in Jan. and July. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ½ of 1% or a mulriple thereof. A certified check for 5% of the amount of bonds bid or, payable to the order of the Village Treasurer, must accompany each proposal. Proceedings in reference to the issuance and sale of these bonds have been approved by Squire, Sanders & Dempsey, of Cleveland, and the approving opinion of this legal firm will be furnished to the successful bidder at the village's expense.

OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.—Roland W. Macurdy, Village Clerk, reported the award on June 18 of \$17,000 coupon or registered incinerator bonds as 6s to Edmund Seymour & Co., of New York, at 100.009, a basis of about 5.99%. The accepted tender was the only one recevied. The bonds are dated June 1 1930. Denom, \$1,000. Due \$1,000 on June 1 from 1931 to 1947, incl. Prin. and semi-annual interest (June and Dec.) payable on gold at the First National Bank & Trust Co., Bayshore. Legality approved by Clay, Dillon & Vandewater, of New York City.

of NewYork City.

OCEAN TOWNSHIP (P. O. Elberon) Monmouth County, N. J.—
BOND OFFERING.—William B. Jeffrey, Township Clerk, will receive
sealed bids until 8 p.m. (daylight saving time) on July 7, for the purchase
of \$217,000 coupon or registered sewer assessment bonds, to bear interest
at a rate not to exceed 6%, to be expressed in multiples of ¼ of 1%. Dated
June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$21,000 from
1931 to 1933, incl., and \$22,000 from 1934 to 1940, incl. Principal and semiannual interest (June and December) payable in gold at the Long Branch
Banking Co., Long Branch. No more bonds are to be awarded than will
produce a premium of \$1,000 over \$217,000. The bonds will be prepared
under the supervision of the International Trust Co., New York, which
will certify as to the genuineness of the signatures of the officials and the
seal impressed thereon. A certified check for 2% of the amount of bonds
bid for, payable to the order of the above-mentioned Clerk, must accompany
each proposal. Legality will be approved by Caldwell & Raymond, of
New York, whose opinion will be furnished to the successful bidder without
charge.

charge. Financial Statement.

Last assessed valuation of taxable real estate (1929) \$6,686,154.00

Outstanding bonded and floating indebtedness, including this issue \$468,987.17

Amount of above indebtedness which is deductible in computing net debt. 330,987.10

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan), Wash.—BOND SALE.—The \$8,000 issue of coupon school bonds offered for sale on June 14—V. 130, p. 3761—was awarded to the State of Washington, as 5½s, at par. Due from 1932 to 1939, incl. There were no other bids received.

OKOLONA SPECIAL SCHOOL DISTRICT (P. O. Okolona) Clark County, Ark.—BOND OFFERING.—Sealed bids will be received until July 1, by M. M. Orsburn, Secretary of the Board of Education, for the purchase of a \$35,000 issue of 6% semi-annual school bends.

ORLANDO, Orange County, Fla.— $NOTE\ SALE$ .—An issue of \$185,-00 6/6% delinquent tax notes has recently been purchased by the Guaranee Title & Trust Co., of Wichita, at a discount of \$5,600, equal to 96.97, basis of about 7.65%. Due in from 1 to 5 years.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—FINAN-CIAL STATEMENT.—In connection with our report of the scheduled sale on July 1 of \$187,000 not to exceed 5% town hall bonds which appeared in V. 130, p. 4283, we are in receipt of the following:

PALO ALTO, Santa Clara County, Calif.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on June 27 by E. L. Beach City Clerk, for the purchase of a \$70,000 issue of 6 % semi-annual acquisition and improvement bonds. Dated July 9 1930. Due \$3,500 from July 1934 to 1953, inclusive.

PARIS SCHOOL DISTRICT (P. O. Paris) Logan County, Ark.—ADDITIONAL DETAILS.—The \$99,500 issue of 5% coupon semi-annual school building bonds that was purchased by M. W. Elkins & Co. of Little Rock—V. 130, p. 4103—is dated May 1 1930. Denoms. \$500 and \$1,000. Due in from 1 to 20 years.

\$1,000. Due in from 1 to 20 years.

PARK RAPIDS, Hubbard County, Minn.—CERTIFICATES
OFFERED.—Sealed bids were received until 8 p. m. on June 17 by William
Langguth, Village Recorder, for the purchase of a \$59,000 issue of certificates of indebtedness. Int. rate is not to exceed 5½%, payable semi-ann.
Denom. \$1,000 and \$500. Due on July 1 as follows: \$11,000, 1931; \$3,000,
1932, and \$2,500, 1933 to 1950, incl.

PARKS TOWNSHIP SCHOOL DISTRICT (P. O. North Vandergrift), Westmoreland County, Pa.—BOND OFFERING.—Roy A. Beck
Secretary of Board of Directors, will receive sealed bids until 1 p. m. on
June 28, for the purchase of \$70,000 4½% coupon school bonds. Dated
Aug. 1 1930. Denom. \$1,000. Due on Aug. 1, as follows: \$3,000 in 1931;
\$4,000 in 1932; \$3,000 in 1933; \$4,000 in 1934; \$3,000 in 1935; \$4,000 in
1936; \$3,000 in 1937; \$4,000, 1948; \$3,000, 1949; \$4,000, 1949;
\$4,000, 1942; \$3,000, 1943; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946;
\$3,000, 1947; \$4,000, 1948; \$3,000 in 1949 and \$4,000 in 1950. Int. is
payable in February and August.

PARMA (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—

PARMA (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—The \$200,000 special assessment street improvement bonds offered on June 9 (V. 130, p. 3926) were awarded as 5½s to Seasongood & Mayer of Cincinnati at par plus a premium of \$1.264, equal to 100.63, a basis of about 5.11%. The bonds are dated July 1 1930 and mature \$20,000 on Oct. 1 from 1931 to 1940, inclusive. Bids for the issue were as follows:

JUNE 21 1930.]	I	TINAN	CIAL	(
Bidder— Seasongood & Mayer (purchaser) Otis & Co. and Stranahan, Harris & Oatis, In Guardian Trust Co. and Mitchell, Herric jointly	c.,jointly	Int. Rate. -5¼ % y-5¼ %	\$1,264 460	1
PASADENA, Los Angeles County, Sealed bids will be received by Bessie Cham on June 23 for the purchase of a \$61,000 is nom. \$1,000. Dated Oct. 1 1926. Due 1942, and \$13,000. 1943 to 1946, incl. Prat the City Treasurer's office, or at the Na The approving opinion of Orrick, Palmer will be furnished. The City Clerk will furn These bonds are the balance of a \$260,00 1%, payable to the City Clerk, must acco	Calif.— berlin, C sue of 43 on Oct. in. and tional Ci & Dahl nish the 1 0 issue.	-BOND OFF ity Clerk, u 4 % sewer b 1 as folllo int. (A. & C ity Bank in quist of Sar required bid A certified	real real real real real real real real	1
PASSAIC, Passaic County, N. J.—F In connection with the detailed report of t \$621,000 4 ½, 4 ½ or 4 ¾ % coupon or regist appeared in our issue of June 14—V. 130, 1 following:  Financial States	he sched ered imp	uled sale on	June 24 of	
Floating debt (including temporary bo outstanding)	\$8,81	1,310.59		1
Deductions.—Water debtSinking funds, other than for water bond	-	00,000.00 9,978.08	,752,810.59 ,719,978.08	
Net debt Bonds to Be Issued: Improvement bonds of 1930 Floating debt to be funded by such bond			,032,832.51 None	
Net debt, including bonds to be issued.  Assessed Valuations: Real property \$84,473,026; personal property, 1930, \$1 \$84,473,026; real property, 1929, \$84,701 \$25,543. Population: Census of 1920, 675,000. Tax Rate: Fiscal year 1930 per t	including 6,104,02 ,233; rea 53,841; (housand	improvem 5; real prop l property, Census of 1 \$43.10.		-
PAWTUCKET, Providence County, The First National Old Colony Corp. of \$550,000 temporary loan at 2.69% discou 1930 and is payable on Nov. 25 1930.	R. I.—7 Boston o	EMPORAR on June 12 e loan is da	Y LOAN.— purchased a ted June 12	
PEEKSKILL, Westchster County, At an election held on June 12 the voters r issuance of \$80,000 in bonds to finance the tion thereon of a public school athletic field a vote of 1.040 to 152.	N. Y.—i ejected a e purchas i. The	BONDS DEA proposal case of a site a measure was	FEATED.— lling for the nd the erec- defeated by	
PELHAM MANOR, Westchester Cor The \$45,000 series No. 47 coupon or regis June 16—V. 130, p. 4103—were awarded New York, at par plus a premium of \$32t about 4.40%. The bonds are dated July July 1 from 1932 to 1946 incl. The follow submitted for the issue, all of which were is	unty, N stered his as 4½s 8.05, equ y 1 1930 ring is a for the be	to Barr Brotal to 100.72 and matur complete listed as 4 ½s	D SALE.— s offered on s. & Co., of c, a basis of e \$3,000 on t of the bids	
Barr Bros. & Co. (purchaser) Manufacturers & Traders Trust Co. Batchelder & Co. Roosevelt & Søn. Sherwood & Merrifield, Inc. Rutter & Co.			\$328.05 	
PERSON COUNTY (P. O. Roxbord \$150,000 issue of coupon semi-annual cou for sale on June 18—V. 130, p. 4103—wa & Co., Inc., of New York, as 5s, for a pre a basis of about 4.83%. Dated June 1 1932 to 1961, incl.	o), N. Cort house as purcha mium of 1930. I	and jail be sed by M. \$2,685, equo \$5,000	SALE.—The onds offered M. Freeman al to 101.79 from June 1	-
PHILADELPHIA, Pa.—OFFICIAL As call attention to the official advertiseme 7 of \$15.000.000 4 or 4½% coupon or re page xiii in this issue. Notice of the given in our issue of June 14.—V. 130, p.	nt of the gistered e intende 4284.	e scheduled bonds which ed sale of th	sale on July n appears or ne bonds was	1 8
PLAINFIELD, Union County, N. issues of coupon or registered bonds offere were awarded as 4½s to a syndicate comp. York, First National Old Colony Corp., I Bros., all of New York, as follows: \$589,000 public improvement bonds (\$600, a basis of about 4.32%. Pur	J.—Bo d on Jun osed of th H. L. All 000 bond chasers	ND SALE le 16—V. 13 he Guaranty len & Co., a s offered) so paid \$600.4	.—The two 0, p. 4284— Co. of New and Kountze ld at 101.94	9
a basis of about 4.32%. Pur mature on June 1 as follows: \$25,000 from 1951 to 1957 incl., 443,000 public improvement assessment sold at 100.95, a basis of about 4.3 40. Bonds mature on June 1 as from 1932 to 1935 incl.; \$35,00 \$31,000 in 1940.	20,000 fr and \$14 bonds (28%. Pu follows:	rom 1931 to ,000 in 1958 \$447,000 be irchasers pai \$52,000 in 1	1950 incl.; nds offered) d \$447,212. 931; \$55,000	
The above bonds are dated June 1 193 successful bidders for public subscription 4.20% according to maturity. The bonds for savings banks and trust funds in New 1 and to be general obligations of the ent from unlimited ad valorem taxes against Financial Statement (from Offict	at prices are state fork, New ire issuin all taxab	es to yield a ed to be lega w Jersey and ag municipa ole property	from 3.25 to l investment l other State lity, payable therein.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Actual valuation, est— Assessed valuation, 1930 Total bonded debt, including this issue— Less sinking funds—			-\$98,000,000 - 62,023,911 6 114 62	5
Net bonded debt	the issu	30 (prelimines follows:	- \$5,714,056 (ary), 34,405 (mprovement	
Name of Bidders— Guaranty Co. of N. Y.; First NatOld	Rate Bid.	Bonds Bid For.	Amount.	
Name of Bidders— Guaranty Co. of N. Y.; First NatOld Colony Corp.; H. L. Allen & Co.; Kountze Bros., by Guar. Co., N. Y. First Nat. Bank of Plainfield, N. J. First Nat. Bank of Plainfield, N. J., all or none Lehman Brothers; E. H. Rollins & Sons;	414% 414% 414%	589 591 590	\$600,481.00 600,224.4 600,997.7	4
Kean, Taylor & Co.; Hannahs, Ballin & Lee  J. S. Rippel & Co.  The Bankers Co., N. Y.; The National	4½% 4½%	591 592	600,440.10 600,576.9	
Plainfield Trust Co C. A. Preim & Co.: Charles P. Dunning.	412%	593 591	600,762.3 600,066.0	0
Name of Bidder-	Rate Bid.	Amt. of Bonds Bid For.	npt. Assess.  Amount.	
Guaranty Co. of N. Y.; First NatOld Colony Corp.; H. L. Allen & Co.; Kountze Brothers, by Guar. Co., N.Y. First Nat. Bank of Plainfield, N. J. First Nat. Bank of Plainfield, N. J., all	4½% 4½%		\$447,212.4 447,589.9	
or none  Lebman Brothers: E. H. Rollins & Sons;	41/2%	447	447,000.0	0

or none
Lehman Brothers; E. H. Rollins & Sons;
Kean, Taylor & Co.; Hannahs, Ballin
& Lee
J. S. Rippel & Co
The Bankers Co., N. Y.; The National
City Co
Plainfield Trust Co
C. A. Preim & Co.; Charles P. Dunning

 $\frac{447}{446}$ 

447 445 444

447,491.70 447,464.39

4467 PHOENIX, Oswego County, N. Y.—RATE OF INTEREST—LIST OF BIDS.—In connection with the report of the award on June 11 of \$35,000 coupon or registered street improvement bonds to the First Trust & Deposit Co. of Syracuse, at par plus a premium of \$364, equal to 101.04 (V. 130, p. 4284), we learn that the bonds bear 4½ % interest. Not interest cost basis to the village about 4.61 %. The bonds are dated June 1 9130 and mature on June 1 as follows: \$2,000 from 1931 to 1945, inclusive, and \$1,000 from 1946 to 1950, inclusive. Bids for the issue were as follows:

Bidder—

First Trust & Deposit Co. (purchaser)

First Trust & Deposit Co. (purchaser)

A34 % 101.04

George B. Gibbons & Co. 434 % 100.427

Manufacturers & Traders Trust Co. 434 % 100.279

Manufacturers & Traders Trust Co. 434 % 100.279

Lincoln Equities, Inc. 434 % 100.279

PLANDOME, Nassau County, N. Y.—BOND SALE.—Gilbert C. years and optional after 20 years.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—
W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m.
(standard time) on June 24 for the purchase of the following issues of 5% bonds, aggregating \$122,000:
\$62,000 road construction bonds. Dated June 16 1930. Denom. \$1.550.
Due \$3,100 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable on May and Nov. 15.

44,000 road construction bonds. Dated May 15 1930. Denom. \$2,200.
Due \$2,200 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable on May and Nov. 15.

16,000 road construction bonds. Dated June 16 1930. Due \$800 on July 15 1931, \$800 on Jan. and July 15 from 1932 to 1940, incl., and \$900 on Jan. 15 1941. Interest is payable on Jan. and July 15.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.— PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—John R. Gilmartin, City Treasurer, on June 18 awarded a \$300,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.56% discount, plus a premium of \$3. The loan is dated June 20 1930. Denoms. to suit purchaser. Payable on Oct. 7 1930 at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

PORTLAND, Ionia County, Mich.—BOND SALE.—The \$51,000 electric light and power plant construction bonds offered en June 18—V. 130, p. 4103—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of \$113.50, equal to 100.227, a basis of about 4.47%. The bonds are dated June 1 1930 and mature \$3.000 from 1932 to 1948, incl.

An official list of the bids submitted for the issue follow:

Bidder—

First Detroit Co. (Purchaser) 4½% \$113.50

Grand Rapids Trust Co. 4½% 113.00

Guardian Detroit Co., Detroit 4½% 655.00

Stranahan, Harris & Oatis, Inc., Toledo 4½% 600.00

Braun, Bosworth & Co., Toledo 4½% 303.00

Fidelity Trust Co., Detroit 4½% 105.00

Dohn Nuveen & Co., Chicago 5% 1,408.00

Ancient Order of Gleaners 5% 1.141.00

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.—Bids will be received up to 2 p. m. on June 23 by W. A. Stone, County Treasurer, for the purchase of a \$500,000 issue of annual primary road bonds. Denom. \$1,000. Dated July 1 1930. Due \$50,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale on this issue are the same as those given under Guthrie County. tions of sale on this issue are the same as those given under Guthrie County.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.

—Gilbert E. Ogles, County Treasurer, will receive sealed bids until 12 m. on June 20, for the purchase of the following issues of 4½% bonds, aggregating \$47,260:

\$25,760 C. W. Daggy et al., Greencastle Township road construction bonds.

Denom. \$1,288. Due \$1,288 on July 15 1931; \$1,288 on Jan. 15 1941.

10,000 8ylvia A. Hurst et al., Jefferson Township road construction bonds. Denom. \$500. Due \$500 on July 15 1931; \$500 on Jan. and July 15 from 1932 to 1940, incl., and \$500 on Jan. 15 1941.

7,500 Everett Wallace et al., Cloverdale Township road construction bonds. Denom. \$375. Due \$375 on July 15 1931; \$375 on Jan. and July 15 from 1932 to 1940, incl., and \$500 on July 15 1931; \$375 on Jan. and July 15 from 1932 to 1940, incl., and \$375 on Jan. 15 1941.

7,500 Everett Wallace et al., Floyd Township road construction bonds. Denom. \$375. Due \$375 on July 15 1931; \$375 on Jan. 15 1941.

4,000 Lee O. Eastham et al., Floyd Township road construction bonds. Denom. \$200. Due \$200 on July 15 1931; \$200 on Jan. and July 15 from 1932 to 1940, incl., and \$200 on Jan. 15 1941.

Each issue is dated June 15 1930. Interest is payable on Jan. and July 15. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

PUTNAM, Windham County, Conn.—BOND OFFERING. QUANAH SCHOOL DISTRICT (P. O. Quanah), Hardeman County, Tex.—BOND SALE.—The \$120,000 issue of 5% coupon semi-annual school bonds offered for sale on April 21—was purchased at par and interest by the State Department of Education. Due \$3,000 from 1931 to 1970, incl. (This report corrects the notice of sale given in V. 130, p. 3230.) QUAY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucumcari) N. Mex.—BOND SALE.—The \$90.500 issue of school bonds offered for sale on June 16—V. 130, p. 3762—was awarded to the State of New Mexico as 5s, at par. Dated June 1 1930. Due in not more than 20 and not less than 3 years from date of issue. RANDOLPH, Tremont County, Iowa.—BONDS OFFERED.—We are informed that sealed bids were received until 2 p.m. on June 20, by Mabel Fichter, Town Clerk, for the purchase of a \$16,600 issue of water works bonds. RICHBURG, Allegheny County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$108,000 offered on June 17—V. 130, p. 3927—were awarded as 43/4s to the Marine Trust Co. of Buffalo, at 100.67, a basis of about 4.60%: \$99,000 street improvement bonds. Due on July 1 as follows: \$10,000 from 1931 to 1939 incl., and \$9,000 in 1940.
9,000 water bonds. Due \$1,000 on July 1 from 1931 to 1939 incl. Each issue is dated July 1 1930. RICHLAND PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Rayville) RICHLAND PARISH SUB-ROAD DISTRICT NO. 5 (P. O. Rayville)
La.—BOND OFFERING.—Sealed bids will be received by J. C. Salmon,
Secretary of the Police Jury, until 11 a. m. on July 15, for the purchase of a
\$200,000 issue of road bonds. Int. rate is not to exceed 6%, payable semiannually. Denom. \$1,000. Dated Aug. 1 1930. Due from 1931 to 1950,
incl. Payable at the place or places to be agreed upon by the purchaser
and the Police Jury. The approving opinion of Chapman & Outler, of
Chicago, will be furnished. A \$6,000 certifled check, payable to the President of the Police Jury, must accompany the bid.

RICHMOND, Henrico County, Va.—LIST OF BIDDERS.—The
following is an official list of the bidders and their bids for the 6 issues of
4½% coupon or registered bonds, aggregating \$2,035,000, that were
purchased by a syndicate headed by the First National Old Colony Corp.,
of New York—V. 130, p. 4284—at 103.87, a basis of about 4.26%:

4468	FINANCIAL
Bank of Commerce & Trust, Re Roosevelt & Son, Phelps, Fenn & Commerce Co. of St. Louis Central National Bank of Richmo Fred'k E. Nolting & Co., Inc. Federal Trust Co., Richmond York; The National City Co. New York; C. F. Childs & Co., First & Megchants National Bank Kountze and Co., G. M. P. J. & Co., Baler Watts & Co., So Guaranty Co., New York, and American Bank & Trust Co. of 1 State Planters Bank & Trust Gibbons & Co. Inc. Dewey.	aving Bonds only.) st Co, New York, Richmond orks Bonds only.) orks Bonds only.) schmond; Bancamerica, Blair rich & Co., New York; Keen, lilace, Sanderson & Co., New 2,109,045.70 rs, Caldwell & Co. 2,102,358.50 chmond; E. H. Rollins & Sons; c Co. of New York; Mercantile ond 2,100,205.67
on June 30 for the purchase of \$bonds. Dated July 1 1930. D \$15,000 from 1932 to 1949 incl., as and semi-annual interest (Jan. an Bank & Trust Co., Ridgewood. produce a premium of \$1,000 of the amount of bonds bid for, pa cation, must accompany each produce.	SCHOOL DISTRICT (P. O. Ridge- J.—BOND OFFERING.—John Kollmar, di bids until 8 p.m. (Daylight Saving time) 490,000 4½% coupon or registered school enom. \$1.000. Due on July 1 as follows: ad \$20,000 from 1950to 1960 incl. Principal d July) payable in gold at the First National No more bonds are to be awarded than will rer \$490,000. A certified check for 2% of yable to the order of the Board of Educaposal. The approving opinion of Hawkins, York, will be furnished to the successful

RIVERHEAD FIRE DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—No BIDS.—George W. Hildreth, Chairman of Board of Fire Commissioners, states that no bids were received on June 16 for the purchase of the \$50,000 4½% coupon building construction bonds offered for sale—V. 130, p. 3927. The bonds are dated June 16 1930 and mature \$2,500 on June 15 from 1931 to 1950 inclusive.

\$2,500 on June 15 from 1931 to 1950 inclusive.

BONDS REOFFERED.—George W. Hildreth, Chairman of Board of Fire Commissioners, will receive sealed bids until 12 m. (daylight saving time) on July 1 for the purchase of the above issue of \$50,000 coupon building construction bonds to bear interest at 4½%. Dated July 1 1930. Denom. \$500. Due \$2,500 on July 1 from 1931 to 1950 incl. Principal and semi-annual interest (Jan. and July) payable at the Suffolk County National Bank, Nassau. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

RIVER ROUGE, Wayne County, Mich.—TAXRATE ANDASSESSED VALUATION.—The following dealing with the city tax rate and the assessed valuation appeared in the June 19 issue of the Detroit "Free Press:"
"The River Rouge tax rate for this year will be \$15.80 a thousand, according to announcement Wednesday night by John A MacLeod, City Assessor. This is a reduction of 1.20 compared with last and is the lowest rate in five years.

Assessor. This is a reduction of 1.20 compared when a series of \$1,219,590 in the City's assessed valuation combined with a slight decrease in budget requirements made the cut possible, MacLeod said. The budget calls for an expenditure of \$477,687. Last year the requirements were \$493,000.

"Assessed valuation of real property in the City is \$25,404,000 with personal property assessed at \$4.896,538. This makes a total of \$30,-300,538. Two new factories, assessed at \$400,000, aided in bringing about the increase."

ROCKVILLE CENTRE, Nassau County, N. Y.—OFFER \$169,000 BONDS.—Rapp & Lockwood, of New York, are offering a block of \$169,000 4.30% coupon or registered public improvement bonds for investment at prices to yield 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York and to be payable from an unlimited tax upon all of the taxable property within the issuing municipality. Securities are part of the \$185,000 issue awarded on March 19 at 100.13, a basis of about 4.29%—V. 130, p. 2077.

Financial Statement.
4
Assessed valuation\$30,173,970
Total bonded debt 3,157,000
Less water bonds\$406,000
Net bonded debt \$2,751,000
Population 1930 (estimated) 17.000

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.—The \$160,000 issue of refunding bonds offered for sale on June 16—V. 140, p. 3586—was purchased by the State Land Board, as 41/4s, for a premium of \$300, equal to 100.18, a basis of about 4.73%. Due \$8,000 in from 1 to 20 years.

20 years.

ROSWELL, Chaves County, N. Mex.—BOND SALE.—The four issues of coupon bonds offered for sale on June 3—V. 130, p. 3409—were purchased by the State of New Mexico, as 5s, at par. The issues are as follows: \$50,000 water bonds. Due from June 1 1933 to 1950, incl. 165,000 sewer bonds. Due from June 1 1933 to 1950, incl. 25,000 street improvement bonds. Due from June 1 1933 to 1950, incl. 20,000 public parks bonds. Due from June 1 1933 to 1950, incl. The only other tender received was a joint bid of 100.20 on 5 /4 s by H. M. Byllesby & Co., and Morris Mather & Co., both of Chicago.

RUMSON, Monmouth County, N. J.—BOND SALE.—Charles P. Dunning, of Newark, bidding for \$186,000 bonds of the \$187,000 4½% coupon or registered improvement issue offered on June 12—V. 130, p. 4014—was awarded the securities at par plus a premium of \$1,318.64, equal to 100.70, a basis of about 4.40%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$10,000 from 1931 to 1934 inclusive; \$12,000 in 1935; \$15,000 from 1936 to 1943 inclusive, and \$14,000 in 1944. The Bankers Trust Co., of Atlantic City, bidding for 187 bonds, offered \$187,255.55.

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—BOND OFFERING.—George A. Swintz, County Treasurer, will receive sealed bids until 10 a.m. on June 25 for the purchase of the following issues of 4½% bonds aggregating \$163,500:

aggregating \$163,500:
\$64,000 William Cullar et al., Pierce road construction bonds.
\$800. Due \$6,400 on May 15 from 1931 to 1940 incl.
40,000 James Proud et al., Lincoln Way West construction bonds. Denom.
\$1,000. Due \$4,000 on May 15 from 1931 to 1940 incl.
31,500 Frank Wright et al., Pierce road construction bonds.
\$787.50. Due \$3,150 on May 15 from 1931 to 1940 incl.
28,000 George Fuchs et al., Elm road construction bonds.
\$700. Due \$2,800 on May 15 from 1931 to 1940 incl.
All of the above bonds are dated June 1 1930. Interest is payable semi-annually on May and Nov. 15.

SALISBURY, Rowan County, N. C.—NOTE SALE.—Two issues of 4½% notes aggregating \$150,000, were recently purchased by Bray Bros. & Co., of Greensboro. The issues are as follows: \$100,000 notes. Dated June 5 1930. Due on Dec. 5 1930. 50,000 notes. Dated June 12 1930. Due on Dec. 12 1930.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bernalillo) N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on June 26, by P. S. Armijo, County Treasurer, for the purchase of a \$45,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated June 1 1930. Due \$2,500 from June 1 1933 to 1950, incl. Prin. and int. payable at the State Treasurer's office or at Kountze Bros. in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The \$1,000,000 issue of coupon or registered general improvement bonds offered for sale on June 18—V. 130, p. 4104—was jointly purchased by Halsey, Stuart

& Co., and the Bancamerica-Blair Corp., both of New York, as 4¼s, at a price of 101.059, a basis of about 4.13%. Dated June 1 1930. Due from June 1 1931 to 1950, incl.

Wallace, Sanderson & Co., M. M. Freeman & Co. and Stern west Co.

C. F. Childs & Co.; Lehman Bros.; Kean Taylor & Co., and Stern Bros. & Co. of Kansas City
The National City Co.
First Union Trust & Savings Bank, Chicago; Northern Trust Co.;
First Wisconsin Co., and Chatham Phenix Corp
Wells-Dickey Co. and Eldredge & Co.
Roosevelt & Son, New York and First National Bank, St. Paul.

\* Successful bidder. 6,190 6,037

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 3.25% to 4.05%, according to maturity. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on July 1, by J. M. Backs, County Clerk, for the purchase of a \$494,000 issue of 5% school bonds. Denom. \$1,000. Dated July 1 1930. Due \$26,000 from 1931 to 1949, incl. Prin. and semi-annual int. payable at the County Treasury. The legal approval of Gibson, Dunn & Crutcher, of Los Angeles, will be furnished. A certified check for 3% par value of the bonds bid for, payable to the County Treasurer, is required. The following statement accompanies the official offering notice:

The total valuation of taxable non-operative property within Santa Ana High School District for the year 1929 was \$32,945,990 and the outstanding bonded indebtedness of said district is \$354,000.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.
—William R. Adamson, County Comptroller, will receive sealed bids until
10 a. m. on July 21 for the purchase of \$1,200,000 4¼% coupon county
bonds. Dated July 1 1930. Denoms. \$1,000 and \$500. Due on July 1 as
follows: \$45,000 from 1931 to 1940 incl., and \$50,000 from 1941 to 1955
incl. Interest payable in January and July. A certified check for \$24,000,
payable to the order of the County, must accompany each proposal. Sale
of the bonds is subject to the approval of the Department of Internal Affairs
of Pennsylvania.

SCOTT COUNTY (P. O. Gate City), Va.—BOND SALE.—A \$20.000 issue of 5½% school bonds has been purchased by the Hanchett Bond Co., of Chicago. Denoms. \$1.000 and \$500. Dated Jan. 1 1930. Due on Jan. 1 1950. Principal and interest (J. & J.) payable at the Chase National Bank in New York City. Legal approval of Peck, Shaffer & Williams, of Cincinnati.

SEA CLIFF, Nassau County, N. Y.—BOND OFFERING.—The Village Clerk will receive sealed bids until 8 p. m. (daylight saving time) on July 7 for the purchase of \$14,000 coupon or registered street improvement bonds, to bear interest at a rate not to exceed 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 in 1931 and 1932, and \$4,000 in 1933 and 1934. Principal and semi-annual interest (Jan. and July) payable in gold at the State Bank of Sea Cliff. A certified check for 3% of the bid, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—BOND SALE.—The \$40,000 issue of 4% % coupon electric light, series C bonds, offered for sale on June 16—V. 130, p. 4104—was purchased by Ames, Emerich & Co., of Chicago, for a premium of \$824, equal to 102.06, a basis of about 4.50%. Dated May 1 1930. Due from May 1 1931 to 1944. The other bids were:

Premium.

 $\begin{array}{lll} 1944. & \text{The other bids were:} & & Premium. \\ Bidder & & & \$552.80 \\ \text{H. M. Byllesby & Co., of Chicago} & & \$552.80 \\ \text{Milwaukee Co., of Milwaukee} & & 405.00 \\ \text{First Wisconsin Co., of Milwaukee} & & 215.00 \\ \end{array}$ 

SOMERSET COUNTY (P. O. Somerville), N. J.—OFFER \$817,000 4½% BONDS.—The \$817,000 4½% coupon or registered public improvement bonds awarded on June 10 to the Bancamerica-Blair Corp., of New York, at 101.79, a basis of about 4.30%—V. 130, p. 4285—are being reoffered by the successful bidders for public investment priced to yield from 3.50 to 4.20%, according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey. The following is a list of the bids submitted for the issue, all of which were for the bonds as 4½s:

	No. Bonas	
Bidder—	Bid For.	Amt. Bid.
Bancamerica-Blair Corp. (purchaser)	817	\$831,659.00
Lehman Bros	818	831,064.12
Graham, Parsons & Co	824 822	831,539.60
Harris, Forbes & Co	822	831,115.98
Second National Bank (Somerset)	821	831.567.77
H. L. Allen & Co.	821	831,697.67
C. A. Preim & Co.	819	831,016.75
Guaranty Co. of New York	821	831,388.48

SOUTH BEND SCHOOL CITY, St. Joseph County, Ind.—BOND OFFERING.—R. D. Orcutt, Clerk of the Board of Trustees, is reported to be receiving sealed bids until 10 a. m. on June 24 for the purchase of \$300,000 4½% school bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$30,000 on July 1 from 1940 to 1949 incl. Prin. and semi-annual int. payable at the First National Bank, South Bend. The Harris Trust & Savings Bank, of Chicago, on Jan. 21 1930 purchased an issue of \$300,000 bonds similar to the one offered above at 102.11, a basis of about 4.30%.—V. 130, p. 666, 839.

SPOKANE COUNTY SCHOOL DISTRICT NO. 87 (P. O. Spokane), Wash.—BOND SALE.—A \$625,000 issue of schoool bonds was purchased on June 14 by the State of Washington, as 4.60s, at par. (Bonds awarded on deferred delivery.) Denom. \$1,000. Dated July 1 1930. Due from 1932 to 1951. Prin. and semi-ann. int. payable at the office of the County Treasurer. Legal approval by Burcham & Blair of Spokane.

Jointly 102.056
Estabrook & Co., Boston 102.045
F. S. Moseley & Co., E. H. Rollins & Sons, Boston, jointly 101.955
Stone & Webster & Blodget Inc., Curtis & Sanger, Boston, jointly 101.461
Guaranty Co. of New York, the Shawmut Corp. of Boston, jointly 101.461

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Leroy I. Holly, City Treasurer, will receive scaled bids until 12 m. (daylight saving time) on June 30 for the purchase at discount of a \$100,000 temporary loan. Dated July 3 1936. Denoms. \$25,000, \$10,000 and \$5,000 Due on Oct. 10 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STAMFORD (Town of), Fairfield County, Conn.—BOND SALE.—The \$192,000 4¼% coupon or registered New Franklin St. School bonds offered on June 19—V. 130, p. 4286—were awarded to H. L. Allen & Co., of Boston, at 100.80, a basis of about 4.16%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$10,000 from 1932 to 1949 incl., and \$12,000 in 1950.

STORY COUNTY (P. O. Nevada), Iowa.—BOND SALE.—The \$250,000 issue of annual primary road bonds offered for sale on June 17—V. 130, p. 4104—was purchased by Wheelock & Co., of Des Moines, as 4½s, paying a premium of \$1,900, equal to 100.76, a basis of about 4.61%. Due from May 1 1936 to 1945 incl. Optional after May 1 1936.

STURGIS, St. Joseph County, Mich.—LIST OF BIDS.—The following is a complete list of the bids received on June 2 for the purchase of the \$100.000 4½% school bonds awarded to the Industrial Co. of Grand Rapids for a premium of \$411, equal to 100.41.—V. 130, p. 4286.

 Rate Bid

 Bidder—
 Rate Bid

 Industrial Co. of Grand Rapids
 100.41

 Stranahan, Harris & Oatis
 100.39

 Harris Trust & Savings Bank
 \*100.30

 First Detroit Co.
 100.285

 Grand Rapids Trust Co.
 100.25

 Second National Bank
 100.01

 Braun, Bosworth & Co.
 100.016

 \* Accepted bid.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 150 (P. O. Amite) La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on July 1 by W. J. Dunn, Secretary of the Parish School Board, for the purchase of a \$20,000 issue of school bonds. Int. rate is not to exceed 6%, payable on June and Dec. 1. Denom. \$500. Dated June 1 1930. Due in from 1 to 20 years. Bonds will be sold at not less than par and accrued int. A certified check for 2½% of the bid is required.

(This report supplements that given in V. 130, p. 3928.)

TAYLOR COUNTY (P. O. Bedford), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on June 25, by J. F. Besco, County Treasurer, for the purchase of a \$300,000 issue of annual primary road bonds. Denom. \$1,000. Dated July 1 1930. Due \$30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions governing this sale are the same as those given under Guthrie County.

TAYLOR COUNTY (P.O. Medford), Wis.—BOND SALE.—We are now informed that the \$100,000 issue of 4½% coupon semi-ann. road bonds was not awarded on June 13 as scheduled.—V. 130, p. 4286—as all the bids were rejected, but the bonds were later purchased at par by the First National Bank of Medford. Dated May 1 1930. Due on May 1 1932 and 1933.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending June 14: \$1.000 5% Stonewall County Cons. Sch. Dist. No. 24 bonds. Due serially. 3.000 5% Taylor County Cons. Sch. Dist. No. 29 bonds. Due serially. 9.300 5% Coke County Cons. Sch. Dist. No. 5 bonds. Due serially. 12.000 5% Galveston County Cons. Sch. Dist. No. 11 bonds. Due serially. 12.000 5% Justin Independent Sch. Dist. bonds. Due serially. 12.750 5% Howard County Cons. Sch. Dist. No. 10 bonds. Due serially.

furnished to the successful bidder.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—ADDITIONAL INFORMATION—BONDS REOFFERED.—in connection with the report of the award on June 2 of two issues of 4.80% coupon or registered school bonds totaling \$100,000 to Edmund Seymour & Co., of New York, at 100.889, a basis of about 4.79%—V. 130, p. 4228—we learn that A. C. Allyn & Co., and Rapp & Lockwood, both of New York, were in joint account with the above-mentioned investment house in the award. The successful bidders are reoffering the bonds for public investment at prices to yield from 4.50% according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York State and to be totally exempt from all New York State and Federal income taxes.

Financial Statement (as Officially Reported).

Financial Statement (as Officially Reported).

Actual valuation taxable property \$110,000,000
Assessed valuation, 1929 69,006.824
Total bonded debt (including this issue) 2,790,400
Population (est. 1929), 20,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—
The \$91,000 road bonds offered on June 18—V. 130, p. 4286—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of

\$346, equal to 100.38, a basis of about 4.42%. The bonds are dated July 1 1930 and mature as follows: \$5,000 on April and Oct. 1 from 1931 to 1935, incl., \$5,000 April 1 and \$4,000 Oct. 1 1936, \$4,000 April and Oct. 1 from 1937 to 1940, incl.

TULSA, Tulsa County, Okla.—BOND SALE.—The eight issues of coupon bonds, aggregating \$1,820,000, offered for sale on June 13—V. 130, p. 4105—were purchased by a syndicate composed of the First National Co. and the Exchange National Co., both of Tulsa, the Mercantile Commerce Co. of St. Louis, the Prescott, Wright, Snider Co. of Kansas City, R. J. Edwards, Inc., and C. Edgar Honnold, both of Oklahoma City, and the Brown-Crummer Co. of Wichita, as 4½s and 4¾s. The issues are described as follows:
\$75,000 library bonds. Due \$4,000 from 1935 to 1952, and \$3,000 in 1955.
150,000 sanitary sewer bonds. Due \$8,000 from 1935 to 1954 and \$10,000 in 1955.
150,000 fire station bonds. Due \$7,000 from 1935 to 1954 and \$10,000 in 1955.
25,000 Juvenile Detention home. Due \$2,000 from 1935 to 1946, and \$1,000 in 1947.
400,000 airport bonds. Due \$20,000 from 1935 to 1954 inclusive.
450,000 grade separation improvement bonds. Due \$22,000, 1935 to 1954 and \$10,000 bridge bonds. Due \$20,000 from 1935 to 1954, incl.
Denom. \$1,000.

UNION PARISH SCHOOL DISTRICT (P. O. Farmerville). La.—

UNION PARISH SCHOOL DISTRICT (P. O. Farmerville), La.—BOND OFFERING.—Sealed bids will be received until July 1 by P. L. Read, Secretary of the School Board, for the purchase of two issues of 6% semi-ann. bonds aggregating \$41,000 as follows: \$21,000 Downsville School District No. 40 and \$20,000 Lineville School District No. 6 bonds.

WALLINGFORD, New Haven County, Conn.—BOND SALE.—
The \$150,000 4½% coupon (registerable as to principal) funding bonds, issue of 1930, offered on June 17—V. 130, p. 4287—were awarded to R. L. Day & Co., of Boston, at 103.09, a basis of about 4.22%. The bonds are dated April 1 1930 and mature \$5,000 on April 1 from 1932 to 1961 incl. The successful bidders are reoffering them for public investment at prices to yield 4.00% for the first two maturities; 4.05% for the bonds due from 1934 to 1936 incl., and 4.10% for the maturing bonds thereafter. The securities are said to be legal for savings banks in Connecticut. A financial statement of the Borough was published in our issue of June 14.

Bids for the issue were as follows:

Bids for the issue were as follows: 

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on July 7 for the purchase of the following issues of 5% bonds aggregating \$44.800: \$36,900 water works extension bonds. Due semi-annually as follows: \$900 on May 1 and \$2,000 on Nov. 1 1931; \$1,000 May 1 and \$2,000 Nov. 1 1932 and 1933, and \$2,000 on May and Nov. 1 from 1934 to 1940 inclusive.

7,900 paving bonds. Due on May 1 as follows: \$900 in 1931 and \$1,000 from 1932 to 1938 inclusive.

Each issue is dated May 1 1930. Prin. and semi-annual int. (May and November) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal.

WARREN COUNTY (P. O. Indiangla), lowa.—BOND OFFERING.—

WARREN COUNTY (P. O. Indianola), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by the County Treasurer, up to 2 p. m. on June 26, for the purchase of a \$300,000 issue of annual primary road bonds. Denom. \$1,000. Dated July 1 1930. Due \$30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are the same as those given under Guthrie County.

WARRENSVILLE HEIGHTS (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—BIDS.—The following is a list of the bids received on June 9 for the purchase of the \$135,800 special assessment street impt. bonds awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo, at a cost basis of about 5.38%. V. 130, p. 4287.

Bidder—

Int. Rate. Premium.

514.% \$815

WARWICK (P. O. Apponaug), Kent County, R. I.—RATE OF INTEREST.—In connection with the report of the scheduled sale on June 26 of \$45,000 coupon school bonds—V. 130, p. 4287. We learn that the issue is to bear interest at 4½%. The bonds are dated July 1 1930 and mature \$3,000 on July 1 from 1931 to 1945 inclusive.

WAYCROSS, Ware County, Ga.—BONDS RETIRED.—The following notice of bond redemption is taken from the Florida "Times-Union" of June 17:
With the retirement of \$10,000 worth of city bonds that are not due until 1936, the Waycross Sinking Fund Commission has placed the Waycross fund in the best shape of any similar fund in Georgia, according to expert authorities. The announcement of the retirement of the bonds was made

A total of \$62,000 worth of bonds has been retired since Dec. 31 1929, city authorities state. Money is on hand, it is said, to retire an additional amount of the 1936 bonds if they can be traced.

The sinking fund commission is composed of: L. A. Wilson, Chairman Walter E. Lee, Secretary; J. E. Wadley and N. J. Whitworth.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Sealed blds will be received until 2 p. m. on June 23 by C. C. Ellis, City Clerk, for the purchase of three issues of 4½% coupon semi-ann. internal improvement bonds aggregating \$542,213.56, as follows: \$200,000.00 fire station bonds. Denom. \$1,000. Due in from 1 to 20

years.

192,213.56 paving and sewer bonds. Denom. \$1,000 and one for \$213.56.

Due in from 1 to 10 years.

150,000.00 park bonds. Denom. \$1,000. Due in from 1 to 20 years.

Dated June 1 1930. All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said SchoolFund Commission, the bonds so taken will not be included in this sale. Each bidder is

required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids. A certified check for 2% of the total bid for said bonds is required..

WILLIAMSTON, Martin County, N. C.—BOND OFFERING.—Sealed blds will be received until 8 p. m. on June 30, by G. H. Harrison, Town Clerk, for the purchase of a \$40,006 issue of coupon street improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated June 1 1930. Due on June 1, as follows: \$2,000, 1933 to 1946, and \$4,000, 1947 to 1950, all incl. Principal and interest (J. & J.) payable in New York. The blank bonds and the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% par value of the bonds bid for, payable to the Town Treasurer, is required. (These bonds are part of the \$75,000 issue unsuccessfully offered on June 11—V. 130, p. 4387.)

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on June 28, for the purchase of \$66,000 4½% water works improvement bonds. Dated April 1 1930. Denom. \$1,000. Due \$6,000 on Oct. 1 from 1931 to 1941, incl. Principal and semi-annual interest (April and Oct.) payable at the Cleveland Trust Co., Willoughby. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILTON, Fairfield County, Conn.—BOND SALE.—R. L. Day & Co., of Boston, during June purchased an issue of \$90,000  $4\frac{1}{2}$ % coupon Town Hall bonds at 100.439, a basis of about 4.44%. Issue matures \$5,000 on July 1 from 1931 to 1948 inclusive.

woodbridge), Middlesex County, N. J.—BOND OFFERING.—E. C. Ensign, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 30 for the purchase of \$21,000 4½% or 4¾% coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on July 1 from 1932 to 1952 incl. Principal and semi-annual interest payable in gold at the First National Bank & Trust Co., Woodbridge. No more bonds are to be awarded than will produce a premium of \$1,000 over \$21,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The proceedings relating to the issuance of these bonds have been approved by the Attorney General and a copy thereof which such approval will be furnished the sucsuccessful bidder.

WOODLAND, Cowlitz County, Wash.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 2, by O. H. Carson, Town Clerk, for the purchase of a \$12,000 issue of street improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 20 years. Accertified check for 5% must accompany the bid.

YAKIMA COUNTY SCHOOL DISTRICT NO. 99 (P. O. Yakima), Wash.—BOND SALE.—The \$10,000 issue of coupon school bends offered for sale on June 14—V. 130, p. 3928 was purchased by the State of Washington, as 5½8, at par. Dated July 1 1930. Due from July 1 1932 to 1950 ncl. There were no other bidders.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$40,700 offered on June 12—V. 130, pp. 3928, 4106—were awarded as 43/4s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of \$330, equal to 100.81, a basis of about 481%.

Toledo, at par plus a premium of \$330, equal to 100.81, a basis of about 4.61%:

\$31,000 street improvement bonds. Due on May 1 as follows: \$3,000 from 1932 to 1940, incl., and \$4,000 in 1941.

6,200 street improvement bonds. Due on May 1 as follows: \$600 from 1932 to 1940, incl., and \$800 in 1941.

3,500 city portion sewer construction bonds. Due \$350 on May 1 from 1932 to 1941, incl.

Each issue is dated May 1 1930.

Bids for the issues were as follows: Bidder—	In	t. Rate	Premium
Spitzer, Rorick & Co. (awarded three issues) -		4	% % \$330.00
BancOhio Securities Co.		4	312.00
Seasongood & Mayer		4	% 223.00
Title Guarantee & Trust Co.		4	% 190.59
Braun, Boswerth & Co		4	% 88.00
Breed, Elliott & Harrison, for:\$31,	,000 a	t 4	12.40
	,200 a	it 5	% 12.40
3,	,500 a	at 5	% 12.40 % 12.40 Par

#### CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA, Province of.—PRICE PAID.—The syndicate headed by Gillesple, Hart & Co., of Victoria, which recently purchased an issue of \$4,000,000 4% one-year Treasury bills—V. 130, p. 4287—is reported to have paid 99.617 for the issue, making the net int. cost basis to the Province about 4.40%. The group comprised Gillesple, Hart & Co., Victor Odlum, Brown & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co., and McLeod, Young, Weir & Co.

CHILLIWACK, B. C.—BOND SALE.—The Royal Financial Corp., Vancouver, recently purchased an issue of \$71,500 5% bonds at 97.61, a basis of about 5.18%. Of the total issue, \$50,000 bonds mature in 29 years; \$11,500 in 10 years, and \$10,000 in 19 years. Bids for the issue were as follows:

| Rate Bia. | Bidder— | Rate Bia. | Bidder— | 97.61 | 87.03 | 97.61 | 97.61 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 | 97.03 |

DUFFERIN COUNTY (P. O. Orangeville), Ont.—BOND SALE.—
The \$64,000 5¼ % bonds offered on June 16—V. 130, p. 4106—were awarded to the Dominion Securities Corp., of Toronto, at 101.29, a basis of about 5.08%. The bonds mature annually from 1931 to 1950 inclusive. An official list of the bids submitted for the issue follows: Bidder—

GREENFIELD PARK, Que.—BOND SALE.—The \$45,000 5½% bonds offered on June 16—V. 130, p. 4106—were awarded to L. G. Beaubien & Co., of Montreal, at 97.53, a basis of about 5.75%. The bonds are dated Nov. 1 1929 and mature in 15 years. Denoms. \$500 and \$100. Payable at St. Lambert and Montreal.

HAWKESBURY, Ont.—BOND OFFERING.—Eugene Paquette, Town reasurer, will receive sealed bids until 8 p.m. on July 7 fer the purchase of 27,400 6% tax arrears bonds. Due in 8 annual instalments.

NEW GLASGOW, N. S.—BOND SALE.—The \$9,000 5% coupon highway bonds offered on June 6—V. 130, p. 4106—were awarded to the Eastern Securities Co., of St. John, at 98.13, a basis of about 5.14%. The bonds are in denoms. of \$500 each and mature in 20 years. Int. is payable in June and December.

ORILLIA, Ont.—BOND OFFERING.—Carrie M. Johnson, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 30 for the purchase of \$58,000 5\frac{1}{2}\% sewer extensions and alterations bonds. Bonds are payable in 30 equal annual instalments. Prin. and semi-annual interest payable at Orillia and Toronto. The bonds are stated to be guaranteed by Simcoe County.

PETERBOROUGH, Ont.—BOND SALE.—Wood, Gundy & Co., of Toronto, on June 16, were awarded \$226,500 5% bonds, comprising a \$195,000 pavement issue, due in 10 years, and a \$31,500 sewer issue, due in 30 years, at a price of 99.10, a basis of about 5.10%. The following is a complete list of the bids submitted for the bonds:

Bidder—	Rate Bid.
*Wood, Gundy & Co	99.10
A. E. Ames & Co	
Mathews & Co	99.067
H. R. Bain & Co	
J. L. Graham & Co	
Bank of Montreal	
C. H. Burgess & Co	
Bell, Gouinlock & Co	98 37
Dominien Securities Corp	
Gairdner & Co	
McLeod, Young, Weir & Co.	98 15
R. A. Daly & Co	
Stewart, Scully & Co.	09 115
Bickle, Clark & Co	
Fry, Mills, Spence & Co	97.52
* Successful hidder	

RICHMOND TOWNSHIP, B. C.—BOND SALE.—The Royal Financial Corp., of Vancouver, recently purchased an issue of \$151,000 5% bonds at 98.032, a basis of about 5.14%. The bonds mature as follows: \$35,000 on April 1 1950; \$16,000 on April 1 1953, and \$100,000 on Sept. 1 1954. Bids submitted for the issues were as follows:

Bidder	Rate Bid
Royal Financial Corp. (Purchaser)	98.032
Pemberton & Son	97.86
A. E. Ames & Co., and Dominion Securities Corp., jointly	97.52
Victor W. Odlum, Brown & Co	97.15

ROCKCLIFFE PARK, Ont.—BOND SALE.—The Bank of Nova Scotia recently purchased an issue of \$65,240 5½% bonds at 100.77, an interset cost basis to the municipality of about 5.32%. Of the total issue, \$41,740 bonds mature in 20 annual instalments and \$23,500 bonds in 36 instalments.

ST. CATHERINES, Ont.—BOND SALE.—H. R. Bain & Co. of Toronto, on June 17 were awarded \$274,683 5% bonds at a price of 98.52, a basis of about 5.28%. The bonds mature as follows: \$35,000 serially over 20 years, \$37,000 serially over 10 years, \$182,785 in 10 annual instalments, \$19.897 in 15 annual instalments. The following is a list of the bids reported to nave been submitted for the bonds:

Bidder	Rate Bid.
H. R. Bain & Co.	98.52
Dymnet, Anderson & Co	98.493
C. H. Burgess & Co	98.47
Imperial Bank and Dom. Sec. Corp	98.47
Bell, Guoinlock & Co	98.35
Gairdner & Co	98.232
A. E. Ames & Co	
Wood, Gundy & Co	98.20
R. A. Daly & Co.	
Stewart, Scully & Co	
J. L. Graham & Co	
McLeod, Young, Weir & Co	97.62
Fry, Mills, Spence & Co	

ST. JOHN, N. B.—BOND SALE.—The Eastern Securities Corp. of St. John and the Royal Securities Corp., of Montreal, jointly, on June 17 were awarded \$409,000 5% bonds at a price of 100.07, a cost basis to the city of about 4.99%. The bonds are dated July 2 1930 and mature on July 2 as follows: \$63,500 in 1940, \$95,000 in 1950, \$90,500 in 1960, and \$241,500 in 1970. Bonds are payable at Toronto, Montreal and St. John. A complete list of the bids submitted for the bonds follows:

Bidder—	te Bid.
Eastern Securities, Royal Securities Corp.	00.07
Gairdner & Co., Dyment, Anderson & Co., J. M. Robinson & Sons,	
C. H. Burgess & Co	99.532
R. A. Daly & Co., Bank of Nova Scotia	99.39
Wood, Gundy & Co	99.327
Dominion Securities Corp., Royal Bank, Johnston & Ward	99.119
Bank of Montreal	98.77
T. M. Bell & Co., McLeod, Young, Weir & Co	98.11

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—BOND SALE.—The \$115,000 5% school bonds offered on June 16 (V. 130, p. 4106) were awarded to Wood, Gundy & Co. of Toronto at 98.03, a basis of about 5.13%. The bonds are dated Aug. 2 1930 and mature in 30 years.

Bids for the issue were as follows:	_	
Bidder—		te Bid.
Wood, Grundy & Co		98.03
R. A. Daly & Co. & Can. Bank of Commerce		97.02
Gairdner & Co		96.82
C. H. Burgess & Co.		96.071
Dominion Securities Corp.		95.977
Fry, Mills, Spence & Co		94.11

SHAWINIGAN FALLS, Que.—BOND SALE.—The \$250.000 5% bonds offered on June 4—v. 130, p. 3929—were awarded to Hannaford, Birks & Co., of Montreal, at 98.38, a basis of about 5.16%. The bonds are dated May 1 1930. Denoms. \$1,000 and \$500. Due serially on November 1 from 1930 to 1960 inclusive. Principal and semi-annual interest payable in Montreal, Quebec and Shawinigan Falls. The purchasers are reoffering the 1930 to 1945 maturities at 99.50 and interest, to yield over 5.00% and the bonds due from 1946 to 1960 inclusive are priced at 100 and interest, to yield 5%. A list of the bids submitted for the issue follows:

Bidder—

Hannaford, Birks & Co. (Purchaser) 98.38

Hodgson Bros. & Dunton 97.21

Dominion Securities Corp. 97.08

Wood, Gundy & Co. 96.90

Banque Canadienne Nationale 96.76

THOROLD, Ont.—BOND SALE.—The \$55,000 5½% funding bonds offered on June 17—V. 130, p. 4106—were awarded to H. R. Bain & Co., of Toronto, at 100.46, a basis of about 5.44%. The bonds mature in 10 annual installments.

THREE RIVERS (HARBOUR COMMISSIONERS OF), Que.—BOND OFFERING.—Joseph J. Ryan, Secretary and Treasurer of the Three Rivers Harbour Commissioners, will receive sealed bids until July 1 for the purchase of \$400,000 5% bonds. Dated Nov. 15 1928. Due on Nov. 15 1953. Principal and semi-annual interest (May and Nov. 15) Nov. 15 1953. Principal and semi-annual interest (May and Nov. 15) payable at the offices of the Banque Canadienne Nationale, in Montreal or Three Rivers. A certified check for 1% of the total issue must accompany each proposal. Tenders will be subject to the approval of the Department of Marine and Fisheries, Ottawa.

VICTORIA, B. C.—BOND OFFERING.—D. A. MacDonald, City Comptroller, will receive sealed bids until 2 p. m. on June 23 for the purchase of \$187,300 5% improvement bonds. Dated July 21 1930. Denoms. \$1,000, \$500 and \$200. Due on July 21 as follows: \$4,700 from 1931 to 1969 incl., and \$4,000 in 1970. Prin. and semi-annual interest (Jan. and July 21) payable at the Bank of Montreal either in Victoria, Montreal, Toronto, Wimipeg, Edmonton or Vancouver. The approving opinion of E. G. Long, of Toronto, will be obtained at the expense of the purchaser.

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# THE TARIFF

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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## THE TARIFF

## FULL TEXT—APPROVED JUNE 17, 1930

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AN ACT to provide revenue, to regulate commerce with foreign countries, o encourage the industries of the United States, to protect American labor and for other purposes.

Be it Enacted by the Senate and House of Representatives o the United States of America in Congress assembled,

#### TITLE I. DUTIABLE LIST.

Section 1. That on and after the day following the passage of this Act, except as otherwise specially provided for in this Act, there shall be levied, collected, and paid upon all articles when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, American Samoa, and the island of Guam) the rates of duty which are prescribed by the schedules and paragraphs, of the dutiable list of this title, namely:

### Schedule 1-Chemicals, Oils and Paints.

Par. 1 Acids and acid anhydrides: Acetic acid containing by weight not more than 65 per centum of acetic acid, 1% cents per pound; containing by weight more than 65 per centum, 2 cents per pound; acetic anhydride, 3½ cents per pound; boric acid, 1 cent per pound; chloroacetic acid, 5 cents per pound; citric acid, 17 cents per pound; formic acid 3 cents per pound; lactic acid, containing by weight of lactic acid less than 30 per centum, 2 cents per pound; 30 per centum or more and less than 55 per centum, 4 cents per pound; and 55 per centum or more, 9 cents per pound: Provided, that any lactic-acid anhydride present shall be determined as lactic acid and included as such: And provided further. That the duty on lactic acid shall not be less than 25 per centum ad valorem; tannic acid, tannin, and extracts of nutgalls, containing by weight of tannic acid less than 50 per centum, 5 cents per pound; 50 per centum or more and not medicinal, 11 cents per pound; 50 per centum or more and medicinal, 18 cents per pound; tartaric acid, 8 cents per pound; arsenic acid, 3 cents per pound; gallic acid, 6 cents per pound; oleic acid or red oil, 20 per centum ad valorem; oxalic o cents per pound; otel acid or red oil, 20 per centum ad valorem; oxalic acid, 6 cents per pound; phosphoric acid, 2 cents per pound; pyrogallic acid, 12 cents per pound; carbon dioxide, weighing with immediate containers and carton, one pound or less per carton, 1 cent per pound on contents, immediate containers and carton; and all other acids and acid anhydrides not specially provided for, 25 per centum ad valorem.

Per 2 Acetaldehyde, alidel or acetaldel alidehyde amyeris butwarden.

Par. 2 Acetaldehyde, aldol or acetaldol, aldehyde ammonia, butyraldehyde, crotonaldehyde, paracetaldehyde; ethylene chlorohydrin, propylene chlorhydrin butylene chlorhydrin; ethylene dichloride, propylene dichloride, ethyl oride propylene OX ethylene glycol, propylene glycol, butylene glycol, and all other glycols or dihydric alcohols; monoethanolamine, diethanolamine, triethanolamine, ethylene diamine, and all other hydroxy alkyl amines and alkylene diamines; allyl alcohol, crotonyl alcohol, vinyl alcohol, and all other olefin or unsat urated alcohols; homologues and polymers of all the foregoing; ethers, esters, salts and nitrogenous compounds of any of the foregoing, whether polymerized or unpolymerized; and mixtures in chief value of any one or more of the foregoing; all the foregoing not specially provided for, 6 cents per pound and 30 per centum ad valorem.

Par. 3. Acetone and ethyl methyl ketone, and their homologues, and

acetone oil, 20 per centum ad valorem.

Par. 4. Alcohol: Amyl, butyl, hexyl, and propyl, all the foregoing whether primary, secondary, or tertiary; fusel oil; and mixtures in chief value of any one or more of the foregoing, 6 cents per pound; methyl or wood (or methanol), 18 cents per gallon; and ethyl for nonbeverage purposes only, 15 cents per gallon.

Par. 5. All chemical elements, all chemical salts and compounds, all medicinal preparations, and all combinations and mixtures of any of the forgoing, all the foregoing obtained naturally or artifically and not specially

provided for, 25 per centum ad valorem. Par. 6. Aluminum hydroxide or refined bauxide, one-half of 1 cent per pound; potassium aluminum sulphate or potash alum and ammonium aluminum sulphate or ammonia alum, three-fourths of 1 cent per pound; aluminum sulphate, alum cake or aluminous cake, containing not more than 15 per centum of alumina and more iron than the equivalent of one-tenth of 1 per centum of ferric oxide, one-fifth of 1 cent per pound containing more than 15 per centum of alumina or not more iron than the equivalent of one-tenth of 1 per centum of ferric oxide, three-eights of 1 cent per pound; all other aluminum salts and compounds not specially provided for, 25 per centum ad valorem

Par. 7. Ammonium carbonate and bicarbonate, 2 cents per pound; ammonium chloride, 1 1/4 cents per pound; ammonium nitrate, 1 cent per pound; ammonium perchlorate and ammonium phosphate, 1½ cents per pound; liquid anhydrous ammonia, 2½ cents per pound.

Par. 8. Antimony: Oxide 2 cents per pound; tartar emetic or potassium-antimony tartrate, 6 cents per pound; sulphides and other antimony salts and compounds, not specially provided for, 1 cent per pound and 25 per centum ad valorem.

Par. 9. Argols, tartar, and wine lees, containing 90 per centum or more of potassium bitartrate, 5 cents per pound; cream of tartar, 5 cents per pound; Rochelle salts or potassium-sodium tartarte, 5 cents per pound.

Par. 10. Balsams: Copaiba, fir or Canada, Peru, tolu, styrax, and all other balsams, all the foregoing which are natural and uncompounded, 10 per centum ad valorem: Provided, that no article containing alcohol shall be

classified for duty under this paragraph.

Par. 11. Amber and amberoid unmanufactured, not specially provided for, 50 cents per pound; synthetic gums and resins not specially provided for, 4 cents per pound and 30 per cent ad valorem; arabic or senegal, onehalf of 1 cent per pound.

Par. 12. Barium carbonate, precipitated, 1½ cents per pound; barium chloride, 2 cents per pound; barium dioxide, 6 cents per pound; barium hydroxide, 11/2 cents per pound; barium nitrate, 2 cents per pound; and 216 cents per pour

Par. 13. Blackings, powder, liquids, and creams for cleaning or polishing, not specially provided for, 25 per centum ad valorem: Provided, that no preparations containing alcohol shall be classified for duty under this para-

Par. 14. Bleaching powder or chlorinated lime, three-tenths of 1 cent per

Par. 15. Caffeine, \$1.25 per pound; caffeine citrate, 75 cents per pound; compounds of caffeine, 25 per centum ad valorem; theobromine, 75 cents per

Par. 16. Calcium carbide, 1 cent per pound; calcium oxalate, 4 cents per pound; calcium acetate, crude, 1 cent per pound.

Par. 17. Calomel, corrosive sublimate, and other mercurial preparations, 22 cents per pound and 25 per centum ad valorem.

Par. 18. Carbon tetrachloride, 1 cent per pound; chloroform, 4 cents per

pound; terachioroethane and trichloro-ethylene, 30 per centum ad valorem.

Par. 19. Casein or lactarene and mixtures of which casein or lactarene is the component material of chief value, not specially provided for 51/2 cents per pound.

Par. 20. Chalk or whiting or Paris white: Dry, ground or bolted four-tenths of 1 cent per pound; precipitated, 25 per centum ad valorem; ground on oil (putty), three-fourths of 1 cent per pound; put up in the form of cubes, blocks, sticks, or disks, or otherwise, including tailors, billiard, red, and manufactures of chalk not specially provided for, 25 per centum ad valorem.

Par. 21. Chemical compounds, mixtures, and salts, of which gold, platinum, rhodium, or silver constitutes the element of chief value, 25 per centum

Par. 22. Chemical compounds, salts, and mixtures of bismuth, 35 per centum ad valorem.

Par. 23. Chemicals, drug, medicinal and similar substances, whether dutiable or free, when imported in capsules, pills, tablets, lozenges, troches,

ampoules, jubes, or similar forms, including powders put up in medicinal doses, shall be dutiable at not less than 25 per centum ad valorem.

Par. 24. Chemical elements, and, chemical and medicinal compounds, preparations, mixtures, and salts, distilled or essential oils, expressed or extracted oils, animal oils and greases, ethers and esters, flavoring and other extracts, and natural or synthetic fruit flavors, fruit esters, oils and essences, all the foregoing and their combinations when containing alcohol. and all articles consisting of vegetable or mineral objects immersed or placed in, or saturated with, alcohol, except perfumery and spirit varnishes, and all alcoholic compounds not specially provided for, if containing 20 per centum of alcohol or less, 20 cents per pound and 25 per centum ad valorem; containing more than 20 per centum and not more than 50 per centum of alcohol, 40 cents per pound and 25 per centum ad valorem; containing more than 50 per centum of alcohol, 80 cents per pound and 25 per centum ad

Par. 25. Chicle, refined or advanced in value by drying, straining, or any other process or treatment whatever beyond that essential to the proper

packing, 5 cents per pound.

Par. 26. Chloral hydrate, terpin hydrate, thymol, and glycerophosphoric acid, and salts and compounds of glycerophosphoric acid, 35 per centum ad valorem; diethylbarbituric acid and salts and compounds thereof, \$2.50 per pound; ethlhydrocupreine and salts and compounds thereof, 20 cents per

Par. 27 Coal-tar products: (a) (1) Acetanilide not suitable for medicinal use, alphanaphthol, aminobenzoic acid, aminonaphthol, aminophenetole, aminophenol, aminasalicylic acid, aminoanthraquinone, aniline oil, aniline salt, anthraquinone arsanilic acid, benzaldehyde not suitable for medicinal use, benzal chloride, benzanthrone, benzidine, benzidine sulfate, benzoic acid not suitable for medicinal use, benzoquinone, benzoyl chloride, benzyl chloride, benzylethylaniline, betanaphthol not suitable for medicinal use, bromobenzene, chlorobenzene, chlorophthalic acid, cinnamic acid, cumidine, dehydrothiotoludine, diaminostilbene, dianisidine, dichlorophthalic acid, dimethylaniline, dimethylaminophenol, dimethylphenybenzylammonium hydroxide, dimethylphenylenediamine, dinitrobenzene, dinitrochlorobenzene, dinitronaphthalene, dinitrophenol, dinitrotoluene, dihydroxynaphthalene, diphenylamine, hydroxyphenylarsinic acid, metanilic acid, methylanthraquinone, naphthylamine, naphthalyenediamine, nitroaniline, nitroanthraquinone, nitrobenzaldehyde, nitrobenzene, nitroaphthalene, nitrophenol, nitrophenylenediamine, nitrosodimethylaniline, nitrotoluene, nitrotoluylenediamine, phenylenediamine, phenylhydrazine, phenylnaphthylamine, phenylglycine, phenylglycineortho-carboxylic acid, phthalic acid, phthalic anhy dride, phthalimide, quinaldine, quinoline, resorcinol not sultable for medicinal use, salcylic acid and its salts not sultable for medicinal use, sulfanilic acid, thiocarbanilide, thiosalicylic acid, tetrachlorophthalic acid, tetramethyldiaminobenzophenone, tetra methyl dia minodi phenyl methane, toluene sulfochloride, toluene sulfonamide, tribromophenol, toluidine, tolidine, tolylenediamine, xylidine, anthracene having a purity of 30 per centum or more, carbazole having a purity of 65 per centum or more, naphthalene which after the removal of all water present has a solidifying point of seven-ty-nine degrees centigrade or above; all the foregoing products in this paragraph whether obtained, derived, or manufactured from coal tar or other

(2) all distillates (except those provided for in subparagraph (b) ) of coal tar, blast-furnace tar, oil-gas tar, and water-gas tar, which on being subjected to distillation yield in the portion distilling below one hundred and ninety degrees centigrade a quantity of tar acids equal to or more than 5 per centum of the original distillate or which on being subjected to distillation yield in the portion distilling below two hundred and fifteen degrees centigrade a quantity of tar acids equal to or more than 75 per centum of the

original distillate;

(3) all products, by whatever name known, which are similar to any of the products provided for in this paragraph or in paragraph 1651, and which are obtained, derived, or manufactured in whole or in part from any of the products provided for in this paragraph or in paragraph 1651;

(4) all mixtures, including solutions, consisting in whole or in part of any of the foregoing products provided for in this paragraph except sheep dip and

medicinal soaps;

(5) all the foregoing products provided for in this paragraph, not colors, dyes, or stains, color acids, color bases, color lakes, leuco-compounds, indoxyl compounds, ink powders, photographic chemicals, medicinals, synthetic aromatic or odoriferous chemicals, synthetic resin-like products, synthetic tanning materials, or explosives, and not specially provided for in paragraph 28 or 1651, 40 percentum ad valorem and 7 cents per pound.

(b) Metacresol having a purity of 90 per centum or more, orthocresol having a purity of 90 per centum or more, orthocresol having a purity of 90 per centum or more, paracresol having a purity of 90 per centum or more, phenol, carbolic acid which on being subjected to distillation yields in the portion distilling below one hundred and ninety degrees centigrade a quantity of tar acids equal to or more than 5 per centum of the original distillate greening and which on being subjected to distillation yields original distillate, cresylic acid which on being subjected to distillation yields in the portion distilling below two hundred and fifteen degrees centigrade a quantity of tar acids equal to or more than 75 per centum of the original distillate, and any mixture of any of the foregoing products with any of the products provided for in paragraph 1651, 20 per centum ad valorem and 3½ per pound

(c) The ad valorem rates provided in this paragraph shall be based upon the American selling price (as defined in subdivision (g) of section 402, Title IV), of any similar competitive article manufactured or produced in the United States. If there is no similar competitive article manufactured or produced in the United States then the ad valorem rate shall be based upon the United States value, as defined in subdivision (e) of section 402. Title IV.

(d) For the purposes of this paragraph any coal-tar product provided for in this Act shall be considered similar to or competitive with any imported coal-tar product which accomplishes results substantially equal to those accomplished by the domestic product when used in substantially the same manner.

Par. 28. Coal-tar products: (a) All colors, dyes, or stains, whether soluble or not in water, except those provided for in subparagraph (b), color acids, color bases, color lakes, leuco-compounds, whether colorless or not, indoxyl, and indoxyl compounds; ink powders; photographic chemicals; acc tanilide suitable for medicinal use, acetphenetidine, acetylsalicylic acid, antipyrine, benzaldehyde suitable for medicinal use, benzalc acid suitable antipyrine, penzaidenyde suitable for medicinal use, benzoic and suitable for medicinal use, guaiacol and its derivatives, phenolphthalein, resorcinol suitable for medicinal use, salicylic acid and its salts suitable for medicinal use, salol, and other medicinals; sodium benzoate; saccharin; artificial musk, benzyl acetate, benzyl benzoate; conversed dishorological matched artificial musk. coumarin, diphenyloxide, methyl anthranilate, methyl salicylate, pheny lacetaldehyde, phenylethyl alcohol, and other synthetic odoriferous or aromatic chemicals, including flavors, all these products not marketable as perfumery, cosmetics, or toilet preparations, and not mixed and not compounddumery, cosmetics, or toilet preparations, and not mixed and not compounded, and not containing alcohol; synthetic phenolic resin and all resin-like products prepared from pehnol, cresol, phthalic anhydride, coumarone, indene, or from any other article or material provided for in paragraph 27 or 1651, all these products whether in a solid, semisolid, or liquid condition; synthetic tanning materials; picric acid, trinitrotoluene, and other explosives except smokeless powders; all the foregoing products provided for in this paragraph, when obtained, derived, or manufactured in whole or in part from any of the products provided for in paragraph 27 or 1651; natural alizarin and natural indigo, and colors, dyes, stains, color acids, color bases, color lakes, leuco-compounds, indoxyl, and indoxyl compounds, obtained, derived, or manufactured in whole or in part from natural alizarin or natural indigo; natural methyl salicylate or oil of wintergreen or oil of sweet birch; natural coumarin; natural gualacol and its derivatives; vanillin, from whatever source obtained, derived, or manufactured; and all mixtures, including solutions, consisting in whole or in part of any of the articles or materials solutions, consisting in whole of in part of any of the articles of materials provided for in this paragraph, excepting mixtures of synthetic odoriferous or aromatic chemicals, 45 per centum ad valorem, and 7 cents per pound. (b) Synthetic indigo, "Color Index No. 1177," and sulphur black, "Colour Index No. 978," 3 cents per pound and 20 per centum ad valorem, (c) The ad valorem rates provided in this paragraph shall be based upon the American selling price (as defined in subdivision (g) of section 402, Title IV), of any similar competitive article manufactured or produced in the United If there is no similar competitive article manufactured or produced in the United States then the ad valorem rate shall be based upon the United States value, as defined in subdivision (e) of section 402, Title IV. (d) For the purpose of this paragraph any coal-tar product provided for in this Act shall be consideder similar to or competitive with any inported coaltar product which accomplishes results substantially equal to those accomplished by the domestic product when used in substantially the same manner. The specific duties provided for in this paragraph on colors, dyes, or stains, whether soluble or not in water, color acids, color bases, color lakes, leuco-compounds, indoxyl, an indoxyl compounds, shall be based on standards of strength which shall be established by the Secretary of the Treasury and upon all importations of such articles which exceed such standards of strength the specific duty shall be computed on the weight which the article would have if it were diluted to the standard strength, but in no case shall any such articles of whatever strength be subject to a less specific duty than that provided in subparagraph (a) or (b), as the case may be. (f) It shall be unlawful to import or bring into the United States any such color, dye, stain, color acid, color base, color lake leuco-compound, indoxyl, or indoxyl compound unless the immediate container and the invoice shall bear a plain, conspicuous, and truly descriptive statement of the identity and percentage xclusive of diluents, of such color, dye, stain, color acid, color base, color lake, leuco-compound, indoxyl, or indoxyl compound contained therein.
(g) On and after the passage of this Act it shall be unlawful to import or bring into the United States any such color, dye, stain, color acid, color base, color lake, leuco-compound, indoxyl, or indoxyl compound, if the immediate container or the invoice bears any statement, design, or device regarding the article or the ingredients or substances contained therein which is false. fradulent, or misleading in any particular. (h) In the enforcement of the foregoing provisions of this paragraph the Secretary of the Treasury shall adopt a standard of strength for each dye or other article which shall conform as nearly as practicable to the commercial strength in ordinary use in the United States prior to July 1 1914. If a dye or other article has been introduced into commercial use since said date then the standard of strength for such dye or other article shall conform as nearly as practicable to the commercial strength in ordinary use. If a dye or other article was or is ordinarily used in more than one commercial strength, then the lowest commercial strength shall be adopted as the standard of strength for such dye or other article. (i) Any article or product which is within the terms of paragraph 1, 5, 37, 39, 60, 66, 82, or 1687, as well as within the terms of paragraph 27, 28, or 1651, shall be assessed for duty or exempted from duty as the case may be under paragraph 27, 28, or 1651.

Par. 29. Cobalt: Oxide, 20 cents per pound; sulphate and linoleate, 10 cents per pound; and all other cobalt salts and compounds, 30 per centum ad

Par. 30. Collodion and other liquid solutions of pyroxylin, of other cellu-

lose esters or ethers, or of cellulose, 30 cents per pound.

Par. 31. (a) Cellulose acetate, and compounds, combinations, or mixtures containing cellulose acetate:

(1) In blocks, sheets, rods, tubes, powders, flakes, briquets, or other forms, whether or not colloided, and waste wholly or in chief value of celluose acetate, all the foregoing not made into finished or partly finished articles, 50 cents per pound;
(2) made into finished or partly finished articles of which any of the fore

going is the component material of chief value, and not specially provided for

80 per centum ad valorem.

(b) All compounds of cellulose (except cellulose acetate, but including pyroxylin and other cellulose esters and ethers), and all compounds, combinations, or mixtures of which any such compound is the component material of chief value:

(1) In blocks, sheets, rods, tubes, powders, flakes, briquets, or other forms, whether or not colloided, not made into finished or partly finished articles, 40 cents per pound, except that transparent sheets more than three one-thousandths of one inch and not more than thirty-two one-thousandths of one inch in thickness shall be subject to duty at the rate of 45 cents per pound;

(2) made into finished or partly finished articles of which any of the foregoing is the component material of chief value, not specially provided for.

(c) Sheets, bands, and strips (whether known as cellophane or by any other name whatsoever), exceeding one inch in width but not exceeding three one-thousandths of one inch in thickness, made by any artificial process from cellulose, a cellulose hydrate, a compound of cellulose (other than cellulose acetate), or a mixture containing any of the foregoing, by solidifiation into sheets, bands or strips, 45 per centum ad valorem.

Compounds of cellulose, known as vulcanized or hard fiber made wholly or in chief value of cellulose, 30 per centum ad valorem.

Par. 33. Compounds of casein, known as galalith, or by any other name, in blocks, sheets, rods, tubes, or other forms, not made into finished or partly finished articles, 25 cents per pound; made into finished or partly finished articles of which any of the foregoing is the component material of chief value, not specially provided for \$\frac{1}{2}40\\_{c}\$ cents per pound and 50 per centum

Par. 34. Drugs, such as barks, beans, berries, buds, bulbs, bulbous roots, excrescences, fruits, flowers, dried fibers, dried insects, grains, herbs, leaves, lichens, mosses, roots, stems, vegetables, seeds (aromatic, not garden seeds), seeds of morbid growth, weeds, and all other drugs of vegetable or animal origin; any of the foregoing which are natural and uncompounded drugs and not edible, and not specially provided for, but which are advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to the proper packing of the drugs and the prevention of decay or deterioration pending manufacture, 10 per centum ad valorem: Provided, That the term "drug" wherever used in this Act shall include only those substances having therapeutic or medicinal properties and chiefly used for medicinal purposes: And provided further, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 35. Aconite, aloes, asafetida, cocculus indicus, ipecac, jalap, manna marshmallow or althea root, leaves and flowers; mate, and pyrethrum or ct flowers; all the foregoing which are natural and uncompounded, but which are advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to proper packing and the prevention of decay or deterioration pending manufacture, 10 per centum ad valorem: Provided, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 36. Coca leaves, 10 cents per pound; digitalis, 20 per centum ad

Par. 37. Ethers and esters: Diethyl sulphate and dimethyl sulphate, 25 per centum ad valorem; ethyl acetate, 3 cents per pound; butyl acetate and amyl actate, 7 cents per pound; ethyl chloride, 15 cents per pound; ethyl ether, 4 cents per pound; and ethers and esters of all kinds not specially provided for, 25 per centum ad valorem: Provided, That no article containing more than 10 per centum of alcohol shall be classified for duty

under this paragraph.

Par. 38. Extracts, dyeing and tanning: Chestnut, cutch, chlorophyll, dividivi, fustic, hemlock, logwood, mangrove, myrobalan, oak, Persian berry, quebracho, sumac. saffron, safflower, saffron cake, valonia, wattle, and other extracts, decoctions, and preparations of vegetable origin used for dyeing, coloring, staining, or tanning, not specially provided for, and combinations and mixtures of the foregoing articles in this paragraph 15. per centum ad valorem: Provided, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 39. Flavoring extracts and natural or synthetic fruit flavors, fruit esters, oils and essences, all the foregoing not containing alcohol, and not specially provided for, 25 per centum ad valorem.

Par. 40. Formaldehyde solution or formalin, 13/4 cents per pound; solid formaldehyde or paraformaldehyde, 8 cents per pound; and hexamethylenetetramine, 11 cents per pound.

Par. 41. Edible gelatin, valued at less than 40 cents per pound, 20 per centum ad valorem and 5 cents per pound; valued at 40 cents or more per pound, 20 per centum ad valorem and 7 cents per pound; gelatin, glue, glue size, and fish glue, not specially provided for, valued at less than 40 cents per pound, 25 per centum ad valorem and 2 cents per pound; valued at 40 cents or more per pound, 25 per centum ad valorem and 8 cents per pound; agar agar, pectin, isinglass, and manufactures, wholly or in chief value of gelatin, glue, or glue size, 25 per centum ad valorem, casein glue, 30 per centum ad valorem.

Par. 42. Glycerin, crude 1 cent per pound; refined, 2 cents per pound. Par. 43. Ink and ink powders not specially provided for, 10 per centum ad valorem; drawing ink, 15 per centum ad valorem.

Par. 44. Iodine, resublimed, 10 cents per pound.

Par. 45. Bromine and all bromine compounds not specially provided for cents per pound.

Par. 46. Lead: Acetate, white, 21/2 cents per pound; acetate, brown, gray, or yellow, 2 cents per pound; nitrate, arsenate, and resinate, 3 cents per pound; and all other lead compounds not specially provided for, 30 per centum ad valorem.

Par. 47. Licorice, extracts of, in pastes, rolls, or other forms, 20 per centum ad valorem

Par. 48. Lime, citrate of, 7 cents per pound; juice of lemons, limes, oranges, or other citrous fruits, unfit for beverage purposes, 5 cents per

Par. 49. Magnesium: Carbonate, precipitated, 1½ cents per pound; manufactures of carbonate of magnesia, 2 cents per pound; chloride, anhydrous, 1 cent per pound; chloride, not specially provided for, five-eighths of 1 cent per pound; sulphate or Epsom salts, ¾ of 1 cent per pound: oxide or calcined magnesia, 7 cents per pound.

Par. 50. Manganese: Borate, resinate, sulphate, and other manganese compounds and salts, not specially provided for, 25 per centum ad valorem

Par. 51. Menthol, 50 cents per pound; natural crude camph r, 1 cent per pound; natural refined camphor, 5 cents per pound; synthetic camphor 5 cents per pound. If at the end of three years after the enactment of this Act, the President finds that during the preceding six months the domestic production by quantity of synthetic camphor did not exceed 25 per centum the domestic consumption thereof by quantity, or, at the end of four years after the enactment of this Act, that during that preceding six months such domestic production did not exceed 30 per centum of such consumption, or, at the end of five years after the enactment of this Act, that during the pre ceding six months such domestic production did not exceed 50 per centum of such consumption, he shall by proclamation so declare, and, after six months thereafter, the rate on synthetic camphor shall be 1 cent per pound. assist the President in making the investigation required by this provision. the Tariff Commission is empowered to investigate, to such extent as may be necessary, in the manner provided in the case of investigations under section 336 of this Act, and shall report to the President the result of its investi-

Par. 52. Oils, animal and fish: Cod, herring, and menhaden, 5 cents per gallon; whale and seal, 6 cents per gallon; sperm, crude, 10 cents per gallon; sperm, refined or otherwise processed, 14 cents per gallon; spermaceti wax 6 cents per pound; wool grease containing more than 2 per centum of free fatty acids, 1 cent per pound; containing 2 per centum or less of free fatty acids and not suitable for medicinal use, 2 cents per pound; suitable for medicinal use, including adeps lanae, hydreus or anhydrous, 3 cents per pound; all other animal and fish oils, fats, and greases, not specially provided for, 20 per centum ad valorem.

Par. 53. Oils, vegetable: Castor, 3 cents per pound; hempseed, 11/2 cents per pound; linseed or flaxseed, and combinations and mixtures in chief value of such oil, 4½ cents per pound; olive, weighing with the immediate container less than 40 pounds, 91/2 cents per pound on contents and container; olive, not specially provided for, 6½ cents per pound; poppy seed, 2 cents per pound; rapeseed, 6 cents per gallon; all other expressed or extracted oils, not specially provided for, 20 per centum ad valorem.

Par. 54. Coconut oil, 2 cents per pound; cottonseed oil, 3 cents per

pound; peanut oil, 4 cents per pound; palm-kernel oil, 1 cent per pound;

sesame oil, 3 cents per pound; and soy-bean oil, 31/2 cents per pound, but not less than 45 per centum ad valorem.

Par. 55. Alizarin assistant, Turkey red oil, sulphonated castor or other sulphonated animal or vegatable oils, soaps made in whole or in part from castor oil, and all soluble greases; all the foregoing in whatever form, and suitable for use in the processes of softening, dyeing, tanning, or finishing, not specially provided for, 35 per centum ad valorem.

Par. 56. Hydrogenated or hardened oils and fats, 4 cents per pound; other oils and fats, the composition and properties of which have been changed by vulcanizing, oxidizing, chlorinating, nitrating, or any other chemical process, and not specially provided for, 20 per centum ad valorem.

Par. 57. Combinations and mixtures of animal, vegetable, or mineral oils or any of them (except combinations or mixtures containing essential or distilled oils), with or without other substances, and not specially provided for, 25 per centum ad valorem, but not less than the rate applicable to the component material subject to the highest rate of duty: Provided, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 58. Oils, distilled or essential: Lemon, grapefruit, and orange, 25 per centum ad valorem; eucalyptus, 15 per centum ad valorem; clove, peppermint, patchouli, sandalwood, a d all other essential and distilled oils not specially provided for, 25 per centum ad valorem: Provided, That no article mixed or compounded with or containing alcohol shall be classified for duty under this paragraph.

Par. 53. Opium containing not less than 8.5 per centum of anhydrous morphine, \$3 per pound; morphine, morphine sulphate, and all opium alkaloids and salts, esters, and other derivatives thereof, \$3 per ounce; cocaine, engonine, and salts, esters, and other derivatives thereof, \$2.60 per ounce; tincture of opium, such as laudanum, and other liquid preparations of opium, not specially provided for, 60 per centum ad valorem opium containing less than 8.5 per centum of anhydrous morphine, \$6 per pound: Provided, That nothing herein contained shall be so construed to repeal or in any manner impair or affect the provisions of the Narcotic

Drugs Import and Export Act, as amended.

Par. 60. Perfume materials: Ambergris, castoreum, civet, and musk grained or in pods, 20 per centum ad valorem; anethol, citral, geraniol, heliotropin, ionone, rhodinol, safrol, terpineol, and all natural or synthetic odoriferous or aromatic chemicals, all the foregoing not mixed and not com-pounded, and not specially provided for, 45 per centum ad valorem; all mixtures or combinations containing essential or distilled oils, or natural or synthetic odoriferous or aromatic substances, 40 cents per pound and 50 per centum ad valorem: Provided, That only materials not marketable as p fumery, cosmetics, or toilet preparations, and not containing more than 10 per centum of alcohol, shall be classified for duty under this paragraph: Provided further, That all of the foregoing materials containing more than 10 per centum of alcohol shall be classified for duty under paragraph 61 as toilet preparations.

Par. 61. Perfumery, including cologne and other toilet waters, articles of perfumery, whether in sachets or otherwise, and all preparations used as applications to the hair, mouth, teeth, or skin, such as cosmetics, dentrifices, tooth soaps, pastes, theatrical grease paints, pomades, powders, and other toilet preparations, all the foregoing, if containing alcohol, 40 cents per pound and 75 per centum ad valorem; if not containing alcohol, 75 per entum ad valorem; bath salts, if not perfumed, 25 per centum ad valorem. if perfumed (whether or not having medicinal properties), 75 per centum ad valorem.

Par. 62. Floral or flower waters containing no alcohol, not specially provided for, 20 per centum ad valorem; bay rum or bay water, whether distilled or compounded, 40 cents per pound and 60 per centum ad valorem.

Par. 63. Phosphorus, 8 cents per pound, phosphorous oxychloride and phosphorous trichloride, 6 cents per pound.

Par. 64. Plasters, healing or curative, of all kinds, and court-plaster, 20 per centum ad valorem.

ar. 65. (a) Paints, colors and pigments, commonly known as artists',

school, students', or children's paints, or colors:

(1) In tubes, jars, cakes, pans, or other forms, not exceeding one and one-half pounds net weight each, and valued at less than 20 cents per dozen pieces, and not assembled in paint sets, kits or color outfits, three-fourths of one cent each per tube, jar, cake, pan, or other form;

(2) In tubes, jars, cakes, pans, or other forms, not exceeding one and one-half pounds net weight each, and valued at 20 cents or more per dezen pieces, and not assembled in paint sets, kits, or color outfits: In tubes or jars, 2 cents per tube or jar and 40 per centum ad valorem; in cakes, pans, or other forms, 11/4 cents per cake, pan, or other form and 40 per centum ad valorem:

(3) In tubes, jars, cakes, pans or other forms, not exceeding one and one-half pounds net weight each, when assembled in paint sets, kits, or color outfits, with or without brushes, water pans, outline drawings, stencils, or other articles, 70 per centum ad valorem on the value as assembled;

(4) In bulk or in any form exceeding one and one-half pounds net weight

each, 8¼ cents per ounce.

(b) For the purpose of this paragraph tubes, jars, cakes, pans or other forms shall not be considered as assembled in a paint set, kit, or color outfit unless assembled in such form and container, and with such assortment of merchandise, as to be suitable for sale at retail to artists, students,

or children, as a paint set, kit, or color outfit.

Par. 66. Pigments, colors, stains and paints, including enamel paints, whether dry, mixed, or ground in or mixed with water, oil, or solutions other than oil, not specially provided for, 25 per centum ad valorem.

Par. 67. Barytes ore, crude or unmanufactured, \$4 per ton; ground or

otherwise manufactured, \$7.50 per ton; precipitated barium sulphate or blanc fixe, 11/4 cents per pound.

Par. 68. Blue pigments and all blues containing iron ferrocyanide or iron ferricyanide, in pulp, dry, or ground in or mixed with oil or water, 8 cents per pound; ultramarine blue, dry, in pulp, or ground in or mixed with oil or water, wash and all other blues containing ultramarine, if valued at more than 10 cents per pound, 4 cents per pound; if valued at 10 cents per pound ss, 3 cents per pound.

Par. 69. Bone black or bone char, and blood char, 20 per centum ad valorem; decolorizing, deodorizing, or gas-absorbing chars and carbons, whether or not activated, and all activated chars and carbons, 45 per centum ad valorem.

70. Chrome yellow, chrome green, and other colors containing chrominum, in pulp, dry, or ground in or mixed with oil or water, 25 per centum ad valorem

Par. 71. Gas black, lampblack, and all other black pigments, by whatever name known, dry or ground in or mixed with oil or water, and not specially provided for, 20 per centum ad valorem.

Par. 72. Lead pigments: Litharge, 21/2 cents per pound; orange mineral, 3 cents per pound; red lead, 2% cents per pound; white lead, 2% cents per pound; all pigments containing lead, dry or in pulp, or ground in or mixed with oil or water, not specially provided for, 30 per centum ad valorem.

Par. 73. Ochers, siennas, and umbers, crude or not ground, one-eighth of 1 cent per pound; washed or ground, three-eighths of 1 cent per pound;

fron-oxide and iron-hydroxide pigments not specially provided for, 20 per centum ad valorem

Par. 74. Satin white and precipitated calcium sulphate, one-half of 1 cent per pound.

Par. 75. Spirit varnishes containing less than 5 per centum of methyl alcohol, \$2.20 per gallon and 25 per centum ad valorem; spirit varnishes containing 5 per centum or more of methyl alcohol, and all other varnishes, including so-called gold size or japan, not specially provided for, 25 per centum ad valorem.

Par. 76. Vermillion reds containing quicksilver, dry or ground in or mixed with oil or water 35 cents per pound; cuprous oxide, 35 per centum ad valorem.

Par. 77. Zinc oxide and leaded zinc oxides containing not more than 25 per centum of lead, in any form of dry powder, 1% cents per pound; ground in or mixed with oil or water, 2½ cents per pound; lithopone, and other com-binations or mixtures of zinc sulphide and barium sulphate containing by weight less than 30 per centum of zinc sulphide, 13/4 cents per pound; containing by weight 30 per centum or more of zinc sulphide, 1% cents per pound and 15 per centum ad valorem.

Par. 78. Potassium: Chromate and dichromate, 21/4 cents per pound; citrate, 14 cents per pound; chlorate and perchlorate, 11/2 cents per pound; ferricyanide or red prussiate of potash, 7 cents per pound; ferrocyanide or yellow prussiate of potash, 4 cents per pound; iodide, 25 cents per pound; bromide, 10 cents per pound; bicarbonate, 11/2 cents per pound; carbonate, three-fourths of 1 cent per pound; hydroxide or caustic potash, 1 cent per pound; nitrate or saltpeter, refined, 1 cent per pound; and permanganate, 6 cents per pound.

Par. 79. Sodium, potassium, lithium, beryllium, and caesium, 25 per centum ad valorem.

Par. 80. Soap: Castile, 15 per centum ad valorem; toilet, 30 per centum ad valorem; all other soap and soap powder, not specially provided for, 15

per centum ad valorem.

Par. 81. Sodium: Arsenate, 1 cent per pound; borate or borax, refined eighth of one cent per pound; bromide, 10 cents per pound; carbonate calcined, or soda ash, hydrated or sal soda, and monohydrated, one-fourth of 1 cent per pound; chlorate, 1½ cents per pound; chloride or salt in bags, sacks, barrels, or other packages, 11 cents per one hundred pounds; in bulk, 7 cents per one hundred pounds; citrate, 12 cents per pound; chromate and dichromate, 134 cents per pound; formate, 2 cents per pound; ferrocyanide or yellow prussiate of soda, 2 cents per pound; hydroxide or caustic soda, one-half of 1 cent per pound; nitrite, 434 cents per pound; oxalate, 234 cents per pound; phosphate (except pyro phosphate) containing by weight less than 45 per centum of water, 1½ cents per pound; phosphate (except pyro phosphate) not specially provided for, three-fourths of 1 cent per pound; sesquicarbonate, one-fourth of 1 cent per pound; silicofluoride, 1½ cents per pound; sulphate crystallized, or Glauber salt, \$1 per ton; sulphate, and the containing not more than \$2 per ton; sulphate, and the containing not more than hydrous, \$3 per ton; sulphide, containing not more than 35 per centum of sodium sulphide, three-eighths of 1 cent per pound; containing more than 35 per centum, three-fourths of 1 cent per pound; silicate, sulphite, bisulphite, metabisulphite and thiosulphate, three-eighths of 1 cent per pound

Par. 82. Sodium hydrosulphite, hydrosulphite compounds, sulphoxylate compounds, and all combinations and mixtures of the foregoing, 35 per centum advalorem.

Par. 83. Starch: Potato, 21/2 cents per pound; and all other starches not specially provided for, 11/2 cents per pound.

Par. 84. Dextrine, made from potato starch or potato flour, 3 cents per pound; dextrine, not otherwise provided for, burnt starch or British gum, dextrine substitutes, and soluble or chemically treated starch, 2 cents per pound.

Par. 85. Strontium: Carbonate, precipitated, nitrate, and oxide, 25 per centum ad valorem

Par. 86. Strychnine, and salts of, 20 cents per ounce.
Par. 87. Thorium nitrate, thorium oxide, and other salts of thorium not specially provided for, cerium nitrate, cerium fluroide, and other salts of cerium not specially provided for, and gas-mantle scrap consisting in chief value of metallic oxides, 35 per centum ad valorem.

Par. 88. Tin bichloride, tin tetrachloride, and all other chemical com-

pounds, mixtures, and salts, of which tin constitutes the element of chief value, 25 per centum ad valorem.

Par. 89. Titanium potassium oxalate, and all compounds and mixtures

containing titanium, 30 per centum ad valorem.

Par. 90. Turpentine, gum and spirits of, and rosin, 5 per centum ad

Par. 91. Vanadic acid, vanadic anhydride, and salts of the foregoing, 40 per centum ad valorem; chemical compounds, mixtures, and salts, wholly or in chief value of vanadium, not specially provided for, 40 per centum ad valorem.

Par. 92. Vanilla beans, 30 cents per pound; tonka beans, 25 cents per pound.

Par. 93. Zinc chloride, 1 3-10 cents per pound; zinc sulphate, 34 of 1 cent per pound; and zinc sulphide, 3 cents per pound.

Par. 94. Collodon emulsion, 25 per centum ad valorem.

Par. 95. Azides, fulminates, fulminating powder, and other like articles not specially provided for, 12½ cents per pound.

Par. 96. Dynamite and other high explosives, put up in sticks, cartridges,

or other forms, suitable for blasting, 1½ cents per pound.

Par. 97. Wood tar and pitch of wood, and tar oil from wood, 1 cent per

#### Schedule 2—Earths, Earthenware and Glassware.

Par. 201. (a) Bath brick, chrome brick, and fire brick, not specially provided for, 25 per centum ad valorem; magnesite brick, 34 of 1 cent per pound and 10 per centum ad valorem.

(b) All other brick, not specially provided for: Not glazed, enameled, painted, vitrified, ornamented, or decorated in any manner, \$1.25 per thousand; if glazed, enameled, painted, vitrified, ornamented, or decorated in any manner, 5 per centum ad valorem, but not less than \$1.50 per thous-

Par. 202. (a) Tiles, unglazed, glazed, ornamented, hand painted, enameled, vitrified, semivitrified, decorated, encaustic, ceramic mosaic, flint, spar, embossed, gold decorated, grooved or corrugated, and all other earthen tiles and tiling by whatever name known (except pill tiles, but including tiles wholly or in part of cement), all the foregoing valued at not more than 40 cents per square foot, 10 cents per square foot, but not less than 50 nor more than 70 per centum ad valorem; valued at more than 40 cents per square foot, 60 per centum ad valorem.

(b) Mantels, friezes, and articles of every description or parts thereof, composed wholly or in chief value of earthen tiles or tiling, except pill tiles, 50 per centum ad valorem.

Par. 203. Limestone (not suitable for use as monumental or building stone), crude, or crushed but not pulverized, 5 cents per one hundred pounds; lime, not specially provided for, 10 cents per one hundred pounds, including the weight of the container; hydrated lime, 12 cents per one hundred pounds, including the weight of the container.

Par. 204. Crude magnesite, 15-32 of 1 cent per pound; caustic calcined magnesite, 15-16 of 1 cent per pound; dead burned and grain magnesite, and periclase, not suitable for manufacture into oxychloride cements, 23-40 of 1 cent per pound.

Par. 205. (a) Plaster rock or gypsum, ground or calcined, \$1.40 per ton. (b) Roman, Portland, and other hydraulic cement or cement clinker, 6 cents per one hundred pounds, including the weight of the container; white nonstaining Portland cement, 8 cents per one hundred pounds, including the weight of the container.

(c) Keene's cement, and other cement of which gypsum is the component material of chief value: Valued at \$14 per ton or less \$3.50 per ton; valued

above \$14 and not above \$20 per ton, \$5 per ton; valued above \$20 and not above \$40 per ton; \$10 per ton; valued above \$40 per ton, \$14 per ton.

(d) Other cement, not specially provided for, 20 per centum ad valorem.

(e) Statues, statuettes, and bas-reliefs, wholly or in chief value of plaster of Paris, not specially provided for, 60 per centum ad valorem; manufactures of which plaster of Paris is the component material of chief value, not specially provided for, 35 per centum ad valorem.

Par. 206. Pumice stone, unmanufactured, valued at \$15 or less per ton. 1-10 of 1 cent per pound; valued at more than \$15 per ton, 1/2 of 1 cent per pound; wholly or partly manufactured, ¾ of 1 cent per pound; manufactures of pumice stone, or of which pumice stone is the component material of chief value, not specially provided for, 35 per centum ad valorem.

Par. 207. Clays or earths, unwrought and unmanufactured, including common blue clay and Gross-Almerode glass pot clay, not specially provided for, \$1 per ton; wrought and manufactured, not specially provided for, \$2 per ton; benonite, unwrought and unmanufactured, \$1.50 wrought and manufactured, \$3.25 per ton; china clay or kaolin, \$2.50 per ton; crude feldspar, \$1 per ton; bauxite, crude, not refined or otherwise advanced in condition in any manner, \$1 per ton; fuller's earth, unwrought and unmanufactured, \$1.50 per ton; wrought or manufactured, \$3.25 per ton; clays or earths artificially activated with acid or other material, % of 1 cent per pound and 30 per centum ad valorem; silica, crude, not specially provided for, \$3.50 per ton; fluor spar, containing more than 97 per cent of calcium fluoride, \$5.60 per ton; containing not more than 97 per cent of calcium fluoride, \$8.40 per ton; containing not more than 97 per cent of calcium fluoride, \$8.40 per ton; sand containing 95 per centum or more of silica and not more than 6-10 of 1 per centum of oxide of iron and suitable for use in the manufacture of glass, \$2 per ton.

Par. 208. (a) Mica, unmanufactured, valued at not above 15 cents per round. A cents per round.

pound, 4 cents per pound; valued at above 15 cents per pound, 4 cents per pound, and 25 per centum ad valorem.

(b) Mica, cut or stamped to dimensions, shape, or form, 40 per centum

(c) Micafilms and splittings not cut or stamped to dimensions: Not above 12-10,000 of an inch in thickness, 25 per centum ad valorem; over 12-10,000

of an inch in thickness, 40 per centum ad valorem.

(d) Mica films and splittings cut or stamped to dimensions, 45 per centum ad valorem

(e) Mica plates and built-up mica, and all manufactures of mica, or of which mica is the component material of chief value, by whatever name known, and to whatever use applied, and whether or not named, described,

or provided for in any other paragraph of this Act, 40 per centum ad valorem.

(f) Untrimmed phiogopite mica from which no rectangular pieces exceeding two inches in length or one inch in width may be cut, 15 per

(g) Mica waste and scrap, valued at not more than 5 cents per pound, 25 per centum ad valorem; mica waste and scrap valued at more than 5 cents

per pound, it shall be classified as mica, unmanufactured. (h) Mica, ground or pulverized, 20 per centum ad valorem.

Par. 209. Talc, steatite or soapstone, and French chalk, crude and unground, 1/4 of 1 cent per pound; ground, washed, powdered, or pulverized (except toilet preparations), 35 per centum ad valorem; cut or sawed, or in blanks, crayons, cubes, disks, or other forms, 1 cent per pound; manufactures (except toilet preparations), of which tale, steatite or soapstone, or French chalk is the component material of chief value, wholly or partly finished, and not specially provided for, if not decorated, 35 per centum ad valorem; if decorated, 45 per centum ad valorem.

Par. 210. Common yellow, brown, red, or gray earthenware, plain or embossed, composed of a body wholly of clay which is unwashed, unmixed, and not artifically colored; common salt-glazed stoneware; stoneware and earthenware crucibles; all the foregoing not ornamented, incised, or deco-rated in any manner, and manufactures wholly or in chief value of such ware, not specially provided for, 15 per centum ad valorem; ornamented, incised or decorated in any manner and manufactures wholly or in chief value of such ware, not specially provided for, 20 per centum ad valorem; and Rockingham earthenware, 25 per centum ad valorem.

Par. 211. Earthenware and crockery ware composed of a nonvitrified absorbent body, including white granite and semiporcelain earthenware, and cream-colored ware, terra cotta, and stoneware, including clock cases with or without movements, pill tiles, plaques, ornaments, charms, vases, statues, statuettes, mugs, cups, steins, lamps, and all other articles composed wholly or in chief value of such ware; plain white, plain yellow, plain brown, plain red, or plain black, not painted, colored, tinted, stained, enameled, gilded, printed, ornamented, or decorated in any manner, and manufactures in chief value of such ware, not specially provided for, 10 cents per dozen pieces and 45 per centum ad valorem; painted, colored, tinted, stained, enameled, gilded, printed, ornamented, or decorated in any manner, and manufactures in chief value of such ware, not specially provided for, 10 cents per dozen pieces and 50 per centum ad valorem.

Par. 212. China, porcelain, and other vitrified wares, including chemical porcelain ware and chemical stoneware, composed of a vitrified nonabsorbent body which when broken shows a vitrified or vitreous, or semivitrified or semivitreous fracture, and all bisque and parian wares, including clock cases with or without movements, plaques, pill tiles, ornaments, charms, vases, statues, statuettes, mugs, cups, steins, lamps, and all other articles composed wholly or in chief value of such ware, plain white not painted, colored, tinted, stained, enameled, gilded, printed or ornamented or decorated in any manner, and manufactures in chief value of such ware, not specially provided for, 60 per centum ad valorem; painted, colored, tinted, stained, enameled, glided, printed, or ornamented or decorated in any manner and manufactures in chief value of such ware, not specially provided for 70 per centum ad valorem. In addition to the foregoing there shall be paid a duty of 10 cents per dozen separate pieces on all tableware, kitchenware and table and kitchen utensils.

Par. 213. Graphite or plumbago, crude or refined: Amorphous, 10 per centum ad valorem; crystalline lump, chip or dust, 30 per centum ad valorem; crystalline flake, 1.65 cents per pound. As used in this paragraph, the term, "crystalline flake." means graphite or plumbago which occurs disseminated as a relatively thin flake throughout its containing rock, decomposed or not, and which may be or has been separated therefrom by ordinary crushing, pulverizing, screening, or mechanical concentration process, such flake being made up of a number of parallel laminae, which may be separated by

mechanical means

Par. 214. Earthy or mineral substances wholly or partly manufactured and articles, wares, and materials (crude or advanced in condition), com-posed wholly r in chief value of earthy or mineral substances, not specially provided for, whether susceptible of decoration or not, if not decorated in any manner, 30 per centum ad valorem; if decorated, 40 per centum ad

Par. 215. Gas retorts, 20 per centum ad valorem; lava tips for burners, 10 cents per gross and 15 per centum ad valorem; and magnesia diay supporters, consisting of rings, rods, and other forms for gas mantles, 35 per centum ad valorem

Par. 216. Carbons and electrodes, of whatever material composed, wholly or partly manufactured, for producing electric arc light, if less than one-half inch in diameter or of equivalent cross-sectional area, 60 per centum ad valorem; if one-half inch or more in diameter or of equivalent sectional area, 45 per centum ad valorem; electrodes, composed wholly or in part or carbon or graphite, and wholly or partly manufactured, for electric furnace or electrolytic purposes; brushes, of whatever material composed, and wholly or partly manufactured, for electric motors, generators, or other electrical machines or appliances; plates, rods, and other forms, of whatever material composed, and wholly or partly manufactured, forms, or whatever material composed, and whonly or party manufacturing into the aforeasid brushes; and articles or wares composed wholly or in part of carbon or graphite, wholly or partly manufactured, not specially provided for, 45 per centum ad valorem.

Par. 217. Bottles, vials, jars, ampoules, and covered or uncovered demisions, and carboys, any of the foregoing, wholly or in chief value of glass, and carboys, any of the foregoing, wholly or in chief value of glass, and carboys, and carboys are carboys and carboys and carboys and carboys and carboys and carboys are carboys and carboys and carboys and carboys and carboys and carboys are carboys and carboys and carboys and carboys are carboys and carboys and carboys and carboys are carboys and carboys and carboys are carboys and carboys and carboys are carboys are carboys and carboys are carboys and carboys are carboys are carboys and carboys are carboys are carboys are carboys are carboys are carboys are carboys and carboys are carbo

filled or unfilled, not specially provided for, and whether their contents be dutiable or free (except such as contain merchandise subject to an ad valorem rate of duty, or to a rate of duty based in whole or in part upon the value thereof, which shall be dutiable at the rate applicable to their contents), shall be subject to duty as follows: If holding more than one pint, 1 cent per pound; if holding not more than one pint and not less than one-fourth of one pint, 1½ cents per pound; if holding less than one-fourth of one pint, 50 cents per gross: Provided, That the terms "bottles," "vials," "jars," "ampoules," "demijohns," and "carboys," as used herein, shall be restricted to such articles when suitable for use and of the character ordinarily em ployed for the holding or transportation of merchandise, and not as appliances or implements in chemical or other operations, and shall not include bottles for table service and thermostatic bottles.

Par. 218. (a) Biological, chemical, metallurgical, pharmaceutical, and surgical articles and utensils of all kinds, including all scientific articles. and utensils, whether used for experimental purposes in hospitals, labora-tories, schools or universities, colleges, or otherwise, all the foregoing (except the articles provided for in paragraph 217 or in subparagraph (e), finished. or unfinished, wholly or in chief value of glass, 85 per centum ad valorem; wholly or in chief value of fused quartz or fused silica, 50 per centum ad

(b) Tubes (except gauge glass tubes) rods, canes and tubing, with ends finished or unfinished, for whatever purpose used, wholly, or in chief value of glass, 65 per centum ad valorem; wholly or in chief value of fused quartz or fused silica, 40 per centum ad valorem; gauge glass tubes, wholly or in chief value of glass, 60 per centum ad valorem.

(c) Illuminating articles of every description, finished or unfinished, wholly or in chief value of glass, for use in connection with artificial illumination: Prisms, glass chandeliers and articles in chief value of prisms, 60 per centum ad valorem; chimneys, 55 per centum ad valorem; globes and shades, 70 per centum ad valorem; all others 60 per centum ad valorem; Provided, That parts not specially provided for, wholly, or in chief value of glass, of any of the foregoing, shall be subject to the same rate of duty as

the articles of which they are parts.

(d) All glassware commercially known as plated or cased glass, composed of two or more layers of clear, opaque, colored, or semi-translucent glass, or combinations of the same, 60 per centum ad valorem.

(e) Bottles and jars, wholly or in chief value of glass, of the character used or designed to be used as containers of perfume, talcum powder, toilet water, or other toilet preparations, and bottles, vials, and jars, wholly or in chief value of glass, fitted with or designed for use with ground glass stoppers, when suitable for use and of the character ordinarily employed for holding or transportation of merchandise; all the foregoing, produced by autmatic machines, 25 per centum ad valorem, otherwise produced, 75 per centum ad valorem. For the purposes of this subparagraph no regard shall be had to the method of manufacture of the stoppers or covers.

(f) Table and kitchen articles and utensils, and all articles of every description not specially provided for, composed wholly or in chief value of glass, blown or partly blown in the mold or otherwise, or colored, cut, engraved, etched, frosted, gilded, ground (except such grinding as is necessary for fitting stoppers or for purposes other than ornamentation), painted, printed in any manner, sand-blasted, silvered, stained, or decorated or ornamented in any manner, whether filled or unfilled, or whether their

contents be dutiable or free, 60 per centum ad valorem.

(g) Table and kitchen articles and utensils, composed wholly or in chief value of glass, when pressed and unpolished, whether or not decorated or ornamented in any manner or ground (except such grinding as is necessary for fitting stoppers or for purposes other than ornamentation), whether filled or unfilled, or whether their contents be dutiable or free, 50 per centum ad valorem.

(h) Any of the articles specified in this paragraph, if containers of mer-chandise subject to an ad valorem rate of duty or to a rate of duty based in whole or in part upon the value thereof, shall be dutiable at the rate applicable to their contents, but not less than the rate provided for in this paragraph.

(i) For the purposes of this Act, bottles, vials, and jars with glass stoppers or covers shall with their stoppers or covers be deemed entireties.

(j) For the purposes of this schedule an article shall be considered to be composed wholly or in chief value of glass, if such article is wholly or in chief value of glass, or of paste, or of a combination of glass and paste.

Par. 219 Cylinder, crown, and sheet glass, by whatever process made, and for whatever purpose used, not exceeding one hundred and fifty square inches, 1% cents per pound; above that, and not exceeding three hundred and eighty-four square inches, 2 1-16 cents per pound: above that, and not exceeding seven hundred and twenty square inches, 2 7-16 cents per pound; above that, and not exceeding eight hundred and sixty-four square inches. 25% cents per pound; above that, and not exceeding one thousand two hundred square inches, 3 cents per pound; above that, and not exceeding two thousand four hundred square inches, 3% cents per pound: above that, 3% cents per pound: Provided, That none of the foregoing reighing s than sixteen ounces, but not less than twelve ounces per square foot shall be subject to a less rate of duty than 50 per centum ad valorem: Provided further, That cylinder, crown, and sheet glass, imported in boxes, shall be denied entry unless packed in units containing fifty square feet, or multiples thereof as nearly as sizes will permit, and the duty shall be computed theron according to the actual weight of glass.

Par. 220. Laminated glass composed of layers of glass and other material or materials, and manufacturers wholly or in chief value of such glass, 60 per centum ad valorem.

Par. 221. Rolled glass (no sheet glass) fluted, figured, ribbed, or rough or the same containing a wire netting within itself, 11/2 cents p Par. 222. (a) Plate glass, by whatever process made, not exceeding three hundred and eighty-four square inches, 121/2 cents per square foot; above that, and not exceeding seven hundred and twenty square inches, 17 cens quare foot; above that and not exceeding one thousand and eight square inches, 17½ cents per square foot; all above that, 19½ cents per square foot: Provided, That none of the foregoing measuring one-half inch or over in thickness shall be subject to a less rate of duty than 50 centum ad valorem.

(b) Plate glass containing a wire netting within itself, not exceeding three hundred and eighty-four square inches, 15 cents per square foot; above that, and not exceeding seven hundred and twenty square inches, 20

cents per squre foot; all above that, 23 cents per square foot.

(c) The term "plate glass," when used in this Act, means glass wholly ground and polished on both surfaces.

(d) Rolled, cylinder, crown, and sheet glass, not plate glass, if ground wholly or in part (whether or not polished) otherwise than for the purpos of ornamentation, or if one-fourth of 1 inch or more in thickness and obscured by coloring prior to solidification, shall be subject to the duties provided in subparagraph (a) or (b) of this paragraph; if any of the foregoing is subjected to any of the processes specified in paragraph 224, the additional duty provided therein shall apply.

Par. 223. Plate, cylinder, crown, and sheet glass, by whatever proc made, when made into mirrors, finished or partly finished, exceeding in se one hundred and forty-four square inches and not exceeding three hundred and eighty-four square inches, 15 cents per squre foot; above that, and not exceeding seven hundred and twenty square inches, 20 cents per square foot: all above that, 23 cents per square foot; Provided, That none of the foregoing shall be subject to a less rate of duty than 45 per centum ad valorem: Provided further, That none of the foregoing mirrors when framed shall be subject to a less rate of duty than that imposed upon similar mirrors of like description not framed but shall pay in addition thereto upon such frames the rate of duty applicable thereto when imported separately.

Par. 224. Plate, rolled, cylinder, crown, and sheet glass, and gla mirrors exceeding in size one hundred and forty-four square inches, by whatever process made, when bent, frosted, sanded, enameled, beveled, etched, embossed, engraved, flashed, stained, colored (except glass not plate glass and not less than one-fourth of 1 inch in thickness, when obscured by coloring prior to solidification, painted, ornamented, or decorated, shall be subject to a duty of 5 per centum ad valorem in addition to the rates otherwise chargeable thereon

Par. 22. Spectacles, eyeglasses, and goggles, and frames for the same, or arts thereof, finished or unfinished, valued at not over 65 cents per doze 20 cents per dozen and 15 per centum ad valorem; valued at over 65 cents per dozen and not over \$2.50 per dozen, 60 cents per dozen and 20 per centum ad valorem; valued at over \$2.50 per dozen, 40 per centum valorem.

Par. 226. Lenses of glass or pebble molded or pressed, or ground and polished to a sperical, cylindrical, or prismatic form, and ground and polished plano or coquille glasses, wholly or partly manufactured, with the edges unground, 40 per centum ad valorem; with the edges ground or beveled 10 cents per dozen pairs and 35 per centum ad valorem; strips of glass not more than three inches wide, ground or polished on one or both sides to a cylindrical or prismatic form, including those used in the construction of gauges, and glass slides for magic lanterns, 35 per centum ad valorem.

Par. 227. Optical glass or glass used in the manufacture of lenses or prisms for spectacles, or for optical instruments or equipment, or for optical parts, scientific or commercial, in any and all forms, 50 per centum ad val-

(a) Spectographs, spectrometers, spectroscopes, refract ters, saccharimeters, colorimeters, prismbinoculars, cathetometers, intenferometers, haemacytometers, polarimeters, polariscopes, photometers, opthalmoscopes, slit lamps, corneal microscopes, optical measuring or optical testing instruments, testing or recording instruments for ophthalmological

purposes, frames and mountings therefor and parts of any of the foregoing; all the foregoing, finished or unfinished, 60 per centum ad valorem.

(b) Azimuth mirrors, parabolic or mangin mirrors for searchlight reflectors, mirrors for optical, dental, or surgical purposes, photographic or projection lenses, sextants, octanus, opera or field glasses (no prism binoculars), telescopes microscopes, all optical instruments, frames, and mountings therefor, and parts of any of the foregoing, all the foregoing, finished or unfinished, not specially provided for, 45 per centum ad valorems. Par. 229. Incandescent electric-light bulbs and lamps, without filaments, 20 per centum ad valorems; with metal filaments, 20 per centum ad valorems;

with filaments or carbon or other non-metallic material, 30 per centum ad

Par. 230. (a) Stained or painted glass windows, and parts thereof, not

specially provided for, 60 per centum ad valorem.

(b) Glass mirrors (except framed or cased mirrors in chief value of platfnum, gold or silver), not specially provided for, not exceeding in size one hundred and forty-four square inches, with or without frames or cases, 50 per centum ad valorem.

(c) Glass ruled or ethed in any manner, and manufactures of such glass for photographic reproductions or engraving processes, or for measuring or

recording purposes, 55 per centum ad valorem.

(d) All glass, and manufactures of glass, or of which glass is the component of chief value, except broken glass or glass waste fit only for remanufacture, not specially provided for, 50 per centum ad valorem.

Par. 231. Smalts, frostings, and all ceramic and glass colors, fluxes,

glazes, and enamels, all the foregoing, ground or pulverized, 30 per centural ad valorem: in any other form, 40 per centum ad valorem; opal, enamel or cylinder glass tiles, and tiling, 40 per centum ad valorem.

Par. 232. (a) Marble, breccia, and onyx, in block, rough or squared only, 65 cents per cubic foot; marble, breecia, and onyx, sawed or dressed, over

two inches in thickness, \$1 per cubic foot.

(b) Slabs and paving tiles of marble, breccia, or onyx: Containing not less than four superficial inches, if not more than one inch in thickness, 8 cents per superficial foot: if more than one inch and not more than one and onehalf inches in thickness, 10 cents per superficial foot; if more than one and one-half inches and not more than two inches in thickness, 13 cents per superficial foot: in addition thereto on all the foregoing, if rubbed in whole or in part, 3 cents per superficial foot, or if polished in whole or in part (whether or not rubbed), 6 cents per superficial foot.

cia, or onyx, I ubes of ma inches in size, if loose, one-fourth of 1 cent per pound and 20 per centum ad valorem: if attached to paper or other material, 5 cents per superficial foot and 35 per centum ad valorem.

(d) Marble, breccia, and onyx, wholly or partly manufactured into monuments, benches, vases, and other articles, and articles of which these substances or any of them is the component material of chief value, not specially provided for, 50 per centum ad valorem.

Par. 233. Alabaster and jet, wholly or partly manufactured into monu-ments, benches, vases, and other articles, and articles of which these sub-

or either of them is the component material of chief value, and all articles composed wholly or in chief value of agate, rock crystal, or other semiprecious stone, except such as are cut into shapes and forms fitting them expressly for use in the construction of jewelry, not specially provided for,

50 per centum ad valorem. Par. 234. (a) Granite suitable for use as monumental, paving, or building stone, not specially provided for, hewn, dressed, pointed, pitched, lined, or polished, or otherwise manufactured, 60 per centum ad valorem; unmanu-actured, or not dressed, pointed, pitched, lined, hewn, or polished, 25 cents

(b) Travertine stone, unmanufactured, or not dressed, hewn, or polished, ta per cubic foot.

(c) Freestone, sandstone, limestone, lava, and all other stone suitable for use as monumental or building stone, except marble, breccia, and onyx, not specially provided for, hewn, dressed, or polished, or otherwise manufactured, 50 per centum ad valorem; unmanufactured, or not dressed, hewn, or

olished, 15 cents per cubic foot.

Par. 235 Slate, slates, slate chimney pieces, mantels, slabs for tables, sofing slates and all other manufactures of slate not specially provided for,

25 per centum ad valorem.
Par. 236. Watch crystals or watch glasses, finished or unfinished, 60 per centum ad valorem.

#### Schedules 3-Metals and Manufactures.

Par. 301. Iron in pigs and iron kentledge, \$1.121/2 per ton; spiegeleisen containing more than 1 per centum of carbon 75 cents per ton; granular or sponge iron, \$2.25 per ton; wrought and cast scrap iron, scrap steel, hammer scale, roll scale, and mill scale, 75 cents per ton: Provided, that spiegeleisen for the purpose of this Act shall be an iron manganese alloy containing less than 30 per centum of manganese: Provided further, that nothing shall be deemed scrap iron or scrap steel except secondhand or waste or refuse iron or steel fit only to be remanufactured: Provided further, That an additional duty of \$1 per pound on the vanadium content in excess of one-tenth of 1 per centum, 72 cents per pound on the tungsten content in excess of 2-10 of 1 per centum, 65 cents per pound on the molybdeum content in excess of 2-10 of 1 per centum, and 3 cents per pound on the chromium content in excess of 2-10 of 1 per centum, shall be levied, collected, and paid on all the foregoing.

Par. 302. (a) Manganese ore (including ferruginous manganese ore) or concentrates and manganferous iron ore, all the foregoing containing in excess of 10 per centum of metallic manganese, 1 cent per pound on the

manganese contained therein.

(b) Molybdenum ore or concentrates, 35 cents per pound on the metallic molybdenum contained therein.

(c) Tungsten ore or concentrates, 50 cents per pound on the metallic sten contained therein.

(d) Ferromanganese containing more than 1 per centum of carbon, 1% cents per pound on the metallic manganese contained therein: Provided, That ferromanganese for the purposes of this Act shall be such iron man-

mese alloys as contain 30 per centum or more of manganese.

(e) Manganese metal, manganese silicon, manganese boron and fernganese and spiegeleisen containing not more than 1 per centum of carbon, 1% cents per pound on the manganese contained therein and 15 per

(f) Ferromolybdenum, metallic molybdenum, molybdenum powder, caldum molybdate, and all other compounds and alloys of molybdenum, 50 cents per pound on the molybdenum contained therein and 15 per centum

(g) Tungsten metal, tungsten carbide, and mixtures or combinations containing tungsten metal or tungsten carbide, all the foregoing, in lumps, grains, or powder, 60 cents per pound on the tungsten contained therein and at ad valorem; tungstic acid, and all other compounds of tungsten, not specially provided for, 60 cents per pound on the tungsten contained therein and 40 per cent ad valorem.

(h) Ferrotungsten, ferrochromium tungsten, chromium tungsten, chromium cobalt tungsten, tungsten nickel, and all other alloys of tungsten not specially provided for, 60 cents per pound on the tungsten contained therein and 25 per centum ad valorem.

(i) Ferrosiicon, containing 8 per centum or more of silicon and less than 60 per centum, 2 cents per pound on the silicon contained therein; contain-ing 60 per centum or more of silicon and less than 80 per centum, 3 cents per pound on the silicon contained therein; containing 80 per centum or more of silicon and less than 90 per centum, 4 cents per pound on the silicon contained therein; containing 90 per centum or more of silicon, and silicon metal 8 cents per pound on the silicon contained therein.

(j) Silicon aluminum, aluminum silicon, alsimin, ferrosilicon aluminum,

and ferroaluminum silicon, 5 cents per pound.

(k) Ferrochrome or ferrochromium containing 3 per centum or more of carbon, 214 cents per pound on the chromium contained therein; ferro-

chrome or ferrochromium containing less than 3 per centum of carbon, and chrome metal or chromium metal, 30 per centum ad valorem.

(1) Boron carbide, chromium carbide, vanadium carbide, chromium nickel, chromium silicon, chromium vanadium, and manganese copper, 25

per centum ad valorem.

(m) Ferrophosphorus, ferrotitanium, ferrovanadium, ferrouranium, fer-zirconium, zirconium, ferrosilicon, ferroboron, ferroaluminum vanadium, ferromanganese vanadium, ferrosilicon vanadium, and ferrosilicon aluminum vanadium, 25 per centum ad valorem.

(n) Barium boron, calcium, columbium or niobium, strontium, tantalum, thorium, titanium, uranium, vanadium, zirconium, alloys of two or more of these metals, or alloys not specially provided for or one or more of these metals with one or more of the metals aluminum, chromium, cobalt, copper, e, nickel, or cilicon, 25 per centum ad valorem.

(o) All alloys used in the manufacture of steel or iron, not specially provided for, 25 per centum ad valorem.

(p) Cerium metal, \$2 per pound.
 (q) Ferrocerium and all other cerium alloys, \$2 per pound and 25 per

(r) Ductile tantalum metal, ductile columbium or niobium metal, and ductile nonferrous alloys of tantalum metal, or of columbium or niobium

metal, 40 per centum ad valorem.

Par. 303. Muck bars, pieces thereof except crop ends, bar iron, and round iron in coils or rods, iron in slabs, blooms, loops, or other forms less finis than from in bars and more advanced than pig from, except castings; all the foregoing, valued at not above 1½ cents per pound, 3-10 of 1 cent per pound; valued above 1½ and not above 2½ cents per pound, 5-10 of 1 cent per pound. pound; valued above 21/2 and not above 31/2 cents per pound, 8-10 of 1 cent per pound; valued above 31/4 and not above 5 cents per pound, 1 cent per pound; valued above 5 cents per pound, 11/2 cents per pound.

Par. 304. Steel ingots, cogged ingots, blooms and slabs, by whatever process made; die blocks or blanks; billets and bars, whether solid or hollow; shafting; pressed, sheared, or stamped shapes, not advanced in value or condition by any process or operation subsequent to the process of stamping; hammer molds or swaged steel; gun-barrel molds not in bars; concrete reinforcement bars; all descriptions and shapes of dry sand, loam, or iron

molded steel castings; sheets and plates and steel not specially provided for; all the foregoing valued at not above 1½ cents per pound, 3-10 of 1 cent per pound; valued above 1½ and not above 2½ cents per pound, 5-10 of 1 cent per pound; valued above 2½ and not above 3½ cents per pound. 8-10 of 1 cent per pound; valued above 3½ and not above 5 cents per pound, 1 cent per pound; valued above 5 and not above 8 cents per pound, 1 7-10 cents per pound; valued above 8 and not above 12 cents per pound, 21/4 cents per pound; valued above 12 and not above 16 cents per pound 31/4 cents per pound, valued above 16 cents per pound, 20 per centum ad valorem: Provided, That on steel circular saw plates there shall be levied, collected, and paid an additional duty of ¼ of 1 cent per pound. Provided further, that on hollow bars and hollow drill steel valued at more than 4 cents per pound there shall be levied, collected and paid and additional duty of ¾ of 1 cents

Par. 305. (a) In addition to the rates of duty provided for in paragraphs 303, 304, 307, 308, 312, 313, 315, 316, 317, 318, 319, 322, 323, 324, 327, and 328 of this schedule, there shall be levied, collected, and paid on all steel or from in the materials and articles enumerated or described in such para-

(1) A duty of 8 per centum ad valorem if such steel or iron contains more than one-tenth of 1 per centum of vanadium, or more than two-tenths of 1 per centum of tungsten, molymdenum, or chromium, or more than six-tenths of 1 per centum of nickel, cobalt, or any other metallic element used in alloying steel or iron: Provided, That phosphorus shall not be considered as alloying material unless present in the steel or iron in excess of 5 per centum, nor shall manganese or silicon be so considered unless either is present in the steel in excess of 1 per centum, or unless either is present in the iron in excess of 3 per centum; and

(2) an additional cumulative duty of \$1 per pound on the vanadium content in excess of one-tenth of 1 per centum, 72 cents per pound on the tungsten content in excess of two-tenths of 1 per centum, 65 cents per pound on the molybdenum content in excess of two-tenths of 1 per centum, and 3 cents per pound on the chromium content in excess of two-tenths of 1 per

Par. 306. All metal produced from iron or its ores, which is cast and malleable, of whatever description or form, without regard to the percentage of carbon contained therein, whether produced by cementation, or converted, cast, or made from iron or its ores, by the crucible, electric, Bessemer, Clapp-Griffith, pneumatic, Thomas-Gilchrist, basic, Siemens-Martin, or open-hearth process, or by the equivalent of either, or by a combination of two or more of the processes, or their equivalents, or by any fusion or other process which produces from iron or its ores a metal either grapular or fibrers in structure which is care and mall table expending either granular or fibrous in structure, which is cast and malleable, excepting what is known as malleable-iron castings, shall be classed and denominated

Par. 307. Boiler or other plate iron or steel, except crucible plate steel and saw plate steel, not thinner than one hundred and nine one-thousandths of one inch, cut or sheared, to shaped or otherwise, or unsheared, and skelp iron or steel sheared or rolled in grooves, valued at not above 3 cents per pound, five-tenths of 1 cent per pound; valued at over 3 cents per pound, 20 per centum ad valorem: Provided, That all sheets or plates of iron or steel thinner than one hundred and nine one-thousandths of one inch shall be

nbject to duty as iron or steel sheets. Par. 308. Sheets of iron or steel, common or black, of whatever dimensions, and skelp fron or steel, valued at 3 cents per pound or less, thinner than one hundred and nine one-thousandths and not thinner than thirty-eight one thousandths of one inch, forty-five one-hundredths of 1 cent per pound; thinner than thirty-eight one-thousandths and not thinner than twenty-two one-thousandths of one inch, fifty-five one-hundredths of 1 cent per pound; thinner than twenty-two one-thousandths and not thinner than ten one-thousandths of one inch, seventy-five one-hundredths of 1 cent per pound; thinner than ten one-thousandths of one inch, eighty-five onehundredths of 1 cent per pound; corrugated or crimped, seventy-five one-hundredths of 1 cent per pound; all the foregoing when valued at more than 3 cents per pound, 20 per centum ad valorem: Provided, That all sheets or plates of common or black from or steel not thinner than one hundred and nine one-thousandths of one inch shall be subject to duty as plate from or plate steel

Par. 309. All iron or steel sheets, plates, bars, and rods, and all hoop, band, or scroll, iron, or steel, excepting what are known commercially as tin plates, terneplates, and taggers tin, when galvanized or coated with zinc, spelter, or other metals, or any alloy of those metals, shall be subject to speiter, or other metals, or any alloy of those metals, shall be subject to two-tenths of 1 cent per pound more duty than if the same was not so galvanized or coated; sheets or plates composed of iron, steel, copper, nickel, or other metal with layers of other metal or metals imposed thereon by forging, hammering, rolling, or welding, 30 per centum ad valorem; thermostatic metal in sheets, plates, or other forms, 50 per centum ad valorem; sheets and plates of iron or steel, polished, planished, or glanced, by whatever name designated, 1½ cents per pound: Provided, That plates or sheets of iron or steel, by whatever name designated, other than polished, planished, or glanced, herein provided for, which have been pickled or cleaned by add, or by any other material or process, or which are cold-rolled. cleaned by acid, or by any other material or process, or which are cold-rolled, smoothed only, not polished, shall be subject to two-tenths of 1 cent per pound more duty than the rates provided on corresponding thicknesses of common or black sheet from or steel.

Par. 310. Sheets or plates of iron or steel, or taggers iron or steel, coated with tin or lead, or with a mixture of which these metals, or either of them,

known as tin plates, terneplates, and taggers tin, I cent per pound.

Par. 311. No article not specially provided for which is wholly or partly manufactured from tin plate, terneplate, or sheet, plate, hoop, band, or scroll iron or steel, or of which such tin plate, terneplate, sheet, plate, hoop, band, or scroll iron or steel shall be the material of chief value, shall be subject to a lower rate of duty than that imposed on the tin plate, terneplate. ject to a lower rate of duty than that imposed on the tin plate, terneplate, or sheet, plate, hoop, band, or scroll iron or steel from which it is made, or of which it shall be the component thereof of chief value.

Par. 312. Beams, girders, joists, angles, channels, car-truck channels, tees, columns and posts, or parts or sections of columns and posts, and deck and bulb beams, together with all other structural shapes of iro steel, not assembled, manufactured or advanced beyond hammering, rolling, or casting, one-fifth of 1 cent per pound; any of the foregoing machined, drilled, punched, assembled, fitted, fabricated for use, or otherwise advanced beyond hammering, rolling, or casting, 20 per centum ad valorem; sashes and frames of iron or steel, 25 per centum ad valorem; sheet piling,

one-fifth of 1 cent per pound.

for, valued at 3 cents per pound or less, eight inches or less in width, and thinner than three-eighths and not thinner than one hundred and nine onethousandths of one inch, twenty-five one-hundredths of 1 cent per pound; thinner than one hundred and nine one-thousandths and not thinner than thirty-eight one-thousandths of one-inch, thirty-five one hundredths of 1 cent per pound; thinner than thirty-eight one-thousandths of one-inch, fifty-five one-hundredths of 1 cent per pound: Provided, That barrel hoops of iron or steel, and hoop or band iron, or hoop or band steel, flared, splayed, or punched, with ot without buckles or fastenings, shall pay no more

duty than that imposed on the hoop or band iron or steel from which they are made; bands and strips of iron or steel, whether in long or short lengths, not specially provided for, 25 per certum ad valorem.

Par. 314. Hoop or band iron, and hoop or band steel, cut to lengths, or wholly or partly manufactured into hoops or ties, coated or not coated with paint or any other preparation, with or without buckles or fastenings, for baling cotton or any other commodity, one-fourth of 1 cent per pound.

Par. 315. Wire rods: Rivet, screw, fence, and other iron or steel wire rods, whether round, oval, or square, or in any other shape, nail rods and flat rods up to six inches in width ready to be drawn or rolled into wire or strips, all the foregoing in coils or otherwise, valued at not over 4 cents per pound. three-tenths of 1 cent per pound; valued at over 4 cents per pound, sixtenths of one cent per pound: Provided, That all round iron or steel rods maller than twenty one-hundredths of one inch in diameter shall be classified and dutiable as wire: Provided further, That all iron or steel wire rods which have been tempered or treated in any manner or partly manufactured shall be subject to an additional duty of one-fourth of 1 cent per pound: Provided further, That on all iron or steel bars and rods of whatever shape ction which are cold rolled, cold drawn, cold hammered, or polished in any way in addition to the ordinary process of hot rolling or hammering, there shall be paid one-eighth of 1 cent per pound in addition to the rates provided on bars or rods of whatever section and shape which are hot rolled; and on all strips, plates, or sheets of iron or steel whatever shape. other than polished planished, or glanced sheet iron or sheet steel, which are cold hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold rolled, smoothed only, there shall be paid two-tenths of 1 cent per pound in addition to the rates provided on plates, strips, or sheets of iron or steel of common or black finish of corresponding thickness or value.

Par. 316. (a) Round iron or steel wire, not smaller than ninety-five one thousandths of one inch in diameter, three-fourths of 1 cent per pound; smaller than ninety-five one-thousandths and not smaller than sixty-fiveone-thousandths of one inch in diameter, 11/4 cents per pound; smaller than sixty-five one-thousandths of one inch in diameter, 11/4 cents per pound; Provided, That all the foregoing valued above 6 cents per pound shall be subject to a duty of 25 per centum ad valorem; all wire composed of iron, steel, or other metal not specially provided for (except gold, silver, platinum tungsten, or molybdenum); all flat wires and all steel in strips not thicker than one-quarter of one inch and not exceeding sixteen-inches in width, whether in long or short length, in coils or otherwise, and whether rolled or drawn through dies or rolls, or otherwise produced, 25 per cen um ad valorem; Provided, That all wire of iron, steel, or metal coated by dipping, galvanizing, sherardizing, electrolytic, or any other process with zinc, tin, or other metal, shall be subject to a duty of two-tenths of 1 cent per pound in additional content of the process with zinc. addition to the rate imposed on the wire of which it is made; telegraph, tele-phone, and other wires and cables composed of iron, steel, or other metal (except gold, silver, platinum, tungsten, or molybdenum), covered with or composed in part of cotton, jute, silk, enamel, lacquer, rubber, paper, compound, or other material, with or without metal covering, 35 per cenrum ad valorem; wire rope 35 per centum ad valorem; wire strand, 35 per centum ad valorem; spinning and twisting ring travelers, 35 per centum ad valorem; wire heddles and healds, 25 cents per thousand and 30 per centum

(b) Ingots, shot, bars, sheets, wire, or other forms, not specially provided for, or scrap containing more than 50 per centum of tungsten, tungsten carbide, molybdenum, or molybdenum carbide, or combinations thereof. Inots, shot, bars, or scrap, 50 per centum ad valorem; sheets, wire, or other forms, 60 per centum ad valorem.

Par. 317. All galvanized wire not specially provided for, not larger than twenty one-hundredths and not smaller than eight one-hundredths of one inch in diameter, of the kind commonly used for fencing purposes, galvanized wite fencing composed of wires not larger than twenty one-hundre' the and not smaller than eight one-hundredths of one inch in diameter; and all wire commonly used for baling hay or other commodities, one-half of 1 per cent

Par. 318. Woven-wire cloth: Gauze, fabric, or screen, made of wire composed of steel, brass, copper, bronze, or any other metal or alloy, not specially provided for, with meshes not finer than thirty wires to the lineal inch in warp or filling, 25 per centum ad valorem; with meshes finer than thirty and not finer than ninety wires to the lineal inch warp or filling, 40 per centum ad valorem; with meshes finer than ninety wires to the lineal inch in warp or filling, 50 per centum ad valorem. Fourdrinier wires and cylinder wires, suitable for use in paper-making machines (whether or not parts of or fitted or attached to such machines), and woven-wire cloth suitable for use in the manufacture of Fourdrinier wires or cylinder wires, 50 per centum ad valorem.

Par. 319. (a) Iron or steel anchors and parts thereof; forgings of iron or of combined iron and steel, not machined, tooled, or others vanced in condition by any process or operation subsequent to the forging process, not specially provided for, 25 per centum ad valorem.

(b) Autoclaves, catalyst chambers or tubes, converters, reaction chambers, scrubbers, separators, shells, stills, ovens, soakers, penstock pipes, cylinders, containers, drums, and vessels, any of the foregoing composed wholly or in chief value of iron or steel, by whatever process made (except by casting), wholly or partly manufactured, if over twenty inches at the largest inside diameter exclusive of nonmetallic lining) and having metal walls one and one-fourth inches or more in thickness, and parts for any of the foregoing, 35 per centum ad valorem.

Par. 320. Electric storage batteries and parts thereof, storage battery plates and storage battery plate materials wholly or partly manufactured, all the foregoing not specially provided for, 40 per centum ad valorem.

Par. 321. Antifriction balls and rollers, metal balls and rollers commonly used in ball or roller bearings, metal ball or roller bearings, and parts thereof, whether finished or unfinished, for whatever use intended, 10 cents per

pound and 45 per centum ad valorem.

Par. 322. Railways fishplates or splice bars, and tie plates, made of iron or steel, one-fourth of 1 cent per pound; rail braces, and all other rail-way bars made of iron or steel, and railway bars made in part of steel, T rails, and punched iron or steel flat rails, one-tenth of 1 cent per pound.

Axles and parts thereof, axie bars axle blankets, and forgings for axles, of iron or steel, without reference to the stage or state of manufacture, not specially, provided for, valued at not more than 6 cents per pound, six-tenths of 1 cent per pound. Provided, That when iron or steel imported fitted in wheels, or they shall be dutiable at the same rate as the wheels in which they are fitted. Par. 324. Wheels for railway purposes, and parts thereof, of fron or , and steel-tired wheels for railway purposes, wholly or partly finished, and iron or steel locomotive, car, or other railway tires and parts thereof, wholly or partly manufactured, 1 cent per pound; Provided, That when wheels for railway purposes, or parts thereof, of iron or steel are imported with iron or steel axles fitted in them, the wheels and axels together shall be dutiable at the same rate as is provided for the wheels when imported separately!

Par. 325. Jewelers' and other anvils weighing less than five pounds each 45 per centum ad valorem; all other anvils of iron or steel, or of iron and steel combined, by whatever process made, or in whatever stage of manufacture, 3 cents per pound.

Par. 326. Blacksmith's hammers, tongs, and sledges, track tools, wedges, and crowbars, of iron or steel, 1% cents per pound.

Par. 327. Cast-iron pipe of every description, and cast-iron fittings for cast-fron pipe, 25 per centum ad valorem; cast-fron andirons, plates, stove plates, sadirons, tailors' irons, hatters' irons, but not including electric irons, and castings and vessels wholly of cast iron, including all castings of iron or cast-iron plates which have been chiseled, drilled, machined, or otherwise advanced in condition by processes or operations subsequent to the casting process but not made up into articles, or parts thereof, or finished machine parts; castings of malleable iron not specially provided for; cast hollow ware, coated, glazed, or tinned, but not including enameled ware and hollow ware containing electrical elements, 20 per centum ad valorem; molders' patterns, of whatever material composed, for the manufacture of castings, 30 per centum ad valorem.

Par. 328. Lap-welded, butt-welded, sezmed, or jointed iron or steel tubes, pipes, flues, and stays, not thinner than sixty-five one-thousandths of one inch, if not less than three-eighths of one inch in diameter, three-fourths of 1 cent per pound; if less than three-eighths and not less than one-fourth of one inch in diameter, 1½ cents per pound; if less than one-fourth of one inch in diameter, 1½ cents per pound; Provided, That no tubes, pipes, flues, or stays made of charcoal iron shall be subject to a less rate of duty than 11/4 cents per pound; cylindrical and tubular tanks or vessels, for holding gas, liquids, or other material, whether full or empty; welded cylindrical furnaces, tubes and flues made from plate metal, whether corrugated, ribbed, or otherwise reinforced against collapsing pressure, and all other finished or unfinished iron or steel tubes not specially provided for, 25 per centum ad va-lorem; flexible metal tubing or hose, whether covered with wire or other material, including any appliances or attachments affixed thereto, not specially provided for, and rigid iron or steel tubes or pipes prepared and lined or coated in any manner suitable for use as conduits for electrical conductors, 30 per centum ad valorem.

Par. 329. Chain and chains of all kinds, made of iron or steel, not less than three-fourths of one inch in diameter, seven-eighths of 1 cent per pound; less than three-fourths and not less than three-eighths of one inch in diameter, 1½ cents per pound; less than three-eighths and not less than five-sixteenths of one inch in diameter, 2½ cents per pound; less than five-sixteenths of one inch in diameter, 4 cents per pound; chains of iron or steel, used for the transmission of power, of not more than two-inch pitch and containing more than three parts per pitch, and parts thereof, finished or unfinished, 40 per centum ad valorem; all other chains used for the trans-mission of power, and parts thereof, 35 per centum ad valorem; anchor or stud link chain, two inches or more in diameter, 1½ cents per pound; less than two inches in diameter, 2 cents per pound: Provided, That all articles manufactured wholly or in chief value of chain shall not be subject to a lower rate of duty than that imposed upon the chain of which it is made, or of which chain is the component material of chief value.

Par. 330. Nuts, nut blanks, and washers, of wrought iron or steel, 6-10 of 1 cent per pound; bolts, with or without threads or nuts, and bolt blanks, of iron or steel, 1 cent per pound; spiral nut locks, and lock washers, of iron or steel, 35 per centum ad valorem.

Par. 331. Cut nails and cut spikes, of iron or steel, exceeding two inches in length, 4-10 of 1 cent per pound; cut tacks and brads, hobnails and cut nails, of iron or steel, not exceeding two inches in length, 15 per centum ad valorem; horseshoe nails, and other iron or steel nails, not specially provided for, 1½ cents per pound; upholsterers' nails, chair glides, and thumb tacks, of two or more pieces of iron or steel, finished or unfinished, 3 cents per pound; nails, splices, tacks, brads, and staples, made of fron or steel wire, not less than one inch in length nor smaller than sixty-five one-thousands of one inch in diameter, 4-10 of 1 cent per pound; less than one inch in length and smaller than sixty-five one-thousandths of one inch in diameter, % of 1 cent per pound; staples, in strip form, for use in paper fasteners of stapling machines, 2 cents per pound; spikes, tacks, brads, and staples, not specially provided for 6-10 of 1 cent per pound.

Par. 332. Rivets, studs, and steel points, lathed, machined, or brightened, and rivets or studs of nonskidding automobile tiers, 30 per centum

ad valorem; rivets of iron or steel, not specially provided for, 1 cent per

Par. 333. Common horse, mule, or ox shoes, of wrought ron or steel, 1-5 of 1 cent per pound; horse, mule, or ox shoes, punched, drilled or tapped, of wrought iron or steel, for use with adjustable wrought-rion or steel skid calks, and solid drop-forged calked shoes of wrought iron or steel, 1 cent per pound.

Par. 334. Steel wool, 10 cents per pound; steel shavings, 5 cents per pound; and n addition therto, on all the foregoing, 30 per centum ad

Par. 335. Grit, shot, and sand of iron or steel, in any form, % of 1 cent

Par. 336. Corset clasps, corset steels, and dress steels, whether plain or covered with cotton, silk, or other material, 35 per centum ad valorem.

Par. 337. Card clothing not actually and permanently fitted to and attached to carding machines or to parts thereof at the time of importation, when manufactured with round iron or untempered round steel wire, 20 per centum ad valorem; when manufactured with tempered round steel wire, or with plated wire, or other than round iron or steel wire, or with felt face, wool face, or rubber-face cloth containing wool, 45 per centum ad

Par. 338. Screws, commonly called wood screws, of iron or steel, 25 per

centum ad valorem. Par. 339. Table, household, kitchen, and hospital utensils, and hollow or flat ware, not specially provided for: Plated with platinum or gold, 65 per centum ad valorem; plated with silver, 50 per centum ad valorem; composed of iron or steel and enameled or glazed with vitreous glasses, 5 cents per pound and 30 per centum ad valorem; composed wholly or in chief value of aluminum, 81/2 cents per pound and 40 per centum ad valorem; composed wholly or in chief value of copper, brass, steel, or other base metal, not plated with platinum, gold, or silver, and not specially provided for, 40 per centum ad valorem, the foregoing rates shall apply to the foregoing articles whether or not containing electrical heating elements as constituent

Par. 340. Crosscut saws, mill saws, pit and drag saws, circular saws, steel hand, back, and all other saws, not specially provided for, 20 per centum ad valorem; jewelers' or piercing saws, 40 cents per gross.

Par. 341. Steel plates, stereotype plates, electrotype plates, halftone plates, photogravure plate, photo-engraved plates, and plates of other materials, engraved or otherwise prepared for printing, and plates of iron or steel engraved or fashioned for use in the production of designs, patterns, or impressions on glass in the process of manufacturing plate or other glass 25 per centum ad valorem; lithographic plates of stone or other material engraved, drawn, or prepared, 25 per centum ad valorem.

Par. 342. Umbrella and parasol ribs and stretchers, composed wholly or in chief value of iron, steel, or other metal, in frames or otherwise, and tubes for umbrelias, wholly or partly finished, 60 per centum ad valorem.

Par. 343. Needles for knitting, sewing, shoe, or embroidery machines of every description, not specially provided for, and crochet needles or hooks, \$1.15 per thousand and 40 per centum ad valorem; spring-beard needles, \$1.50 per thousand and 50 per centum ad valorem; latch needles, \$2 per thousand and 60 per centum ad valorem; tape, knitting, and all other needles, not specially provided for, bodkins of metal, and needle cases or needle books the state of the secretary of needles and needle cases or needle books. furnished with assortments of needles or combinations of needles and other

per pound or over, 25 per centum ad valorem; any of the foregoing containing more than 1-10 of 1 per centum of vanadium, or more than 2-10 of centum of tungsten, molybdenum or chromium, 40 per centum

Par. 345. Saddlery and harness hardware: Buckles, rings, snaps, bits, swivels, and all other articles of iron, steel, brass, composition or other metal, not plated with gold or silver, commonly or commercially known as harness hardware, 35 per centum ad valorem; all articles of fron, steel, brass, composition, or other metal, not plated with gold or silver, commonly or commercially known as saddlery or riding bridle hardware, 50 per centum ad valorem; all the foregoing, if plated with gold or silver, 60 per centum

Par. 346. Belt buckles, trouser buckles, and waistcoat buckles, shoe or slipper buckles, and parts thereof, made wholly or partly of iron, steel, or other base metal, valued at not more than 20 cents per hundred, 5 cents per hundred; valued at more than 20 and not more than 50 cents per hundred, 10 cents per hundred; valued at more than 50 cents and not more than \$1.66 2-3 per hundred, 15 cents per hundred, and in addition thereto, on all the foregoing, 20 per centum ad valorem.

Par. 347. Hooks and eyes, wholly or in chief value of metal, whether loose,

Par. 347. Hooks and eyes, wholly of in chief value of metal, whether loose, carded, or otherwise, including weight of cards, cartons, and immediate wrappings and labels, 4½ cents per pound and 25 per centum ad valorem. Par. 348. Snap fasteners and clasps, and parts thereof, by whatever name known, or of whatever material composed, not plated with gold, silver, or platinum; all the foregoing, valued at not more than \$1.66 2.3 per hundred: If not mounted on tape, 55 per centum ad valorem, mounted on tape, including sew-on fasteners, 60 per centum ad valorem.

Par. 349. Metal trouser buttons (except steel) and nickel bar buttons, 1-12 of 1 cent per line per gross; steel trouser buttons, ¼ of 1 cent per line per gross; buttons of metal, not specially provided for, ¾ of 1 cent per line per gross; and in addition thereto, on all the foregoing. 15 per centum ad valorem; metal buttons embossed with a design, device, pattern, or lettering, 45 per centum ad valorem: Provided, That the term "line" as used in this paragraph shall mean the line button measure of 1-40 of one inch.

Par. 350. Pins with solid heads, without ornamentation, including hair, safety, hat, bonnet, and shawl pins; and brass, copper, iron, steel, or other base metal pins, with heads or glass, paste, or fusible enamel; all the foregoing not plated with gold or silver, and not commonly known as jewelry,

going not placed with gold of saver, and not continuity allows as jewelly, 35 per centum ad valorem.

Par. 351. Pens, not specially provided for, of plain or carbon steel 15 cents per gross; wholly or in part of other metal, 18 cents per gross; any of the foregoing with nib and barrel in one piece, 20 cents per gross

Par. 352. Twist and other drills, reamers, milling cutters, taps, dies, die

heads, and metal-cutting tools of all descriptions, and cutting edges or parts heads, and metal-cutting tools of all descriptions, and cutting edges or parts for use in such tools, composed of steel or substitutes for steel, all the foregoing if suitable for use in cutting metal not spec ally provided for, 50 per centum ad valorem; cutting tools of any kind, containing more than 1-10 of 1 per centum of vanadium, or more than 2-10 of 1 per centum of tungsten, molybdenum, or chromium, 60 per centum ad valorem. The foregoing rates shall apply whether or not the articles are imported separately or as parts of or attached to machines, but shall not apply to holding

or operating devices.

Par. 353. All articles suitable for producing, rectifying, modifying, controlling, or distributing electrical energy; electrical telegraph, (including printing and typewriting), telephone, signaling, radio, welding, ignition, wiring, therapeutic, and X-ray apparatus, instruments (other than laboratory), and devices; and articles having as an essential feature an electrical element or device, such as electric motors, fans, locomotives, portable tools, furnaces, heaters, ovens, ranges, washing machines, refrigerators and signs; all the foregoing, and parts thereof, finished or unfinished, wholly or in chief value of metal, and not specially provided for, 35 per centum ad

Par. 354. Penknives, pocketknives, clasp knives, pruning knives, budding knives, erasers, manicure knives, and all knives by whatever name known, including such as are denominatively mentioned in this Act, which have folding or other than fixed blades or attachments, valued at not more than 40 cents per dozen, 1¼ cents each and 50 per centum ad valorem; valued at more than 40 cents and not more than 50 cents per dozen, 5 cents each and 50 per centum ad valorem; valued at more than 50 cents and not more than \$1.25 per dozen, 11 cents each and 55 per centum ad valorem; valued at more than \$1.25 and not more than \$3 per dozen, 18 cents each and 55 per centum ad valorem; valued at more than \$3 and not more than \$6 per dozen, 25 cents each and 50 per centum ad valorem; valued at more than \$6 per dozen, 35 cents each and 55 per centum ad valorem; blades, handles, or other parts of any of the foregoing knives or erasers shall be dutiable at not less than the rate herein imposed upon knives and erasers valued at more than 50 cents and not exceeding \$1.25 per dozen; cuticle knives, corn knives, nail files, tweezers, manicure or pedicure nippers, and parts thereof, finished or unfinished, by whatever name known, 60 per centum ad valorem: Provided, That any of the foregoing, if imported in the condition of assembled, but not fully finished, shall be dutiable at not less than the rate of duty herein imposed upon fully finished articles of the same material and quality, but not less in any case than 15 cents each and 55 per centum ad valorem: Provided further, That all the articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the shank or tang of at least one or, if practicable, each and every blade thereof.

Par. 355. Table, butchers', carving, cooks', hunting, kitchen, bread, cake, pie, slicing, cigar, butter, vegetable, fruit, cheese, canning, fish, carpenters', bench, curriers', drawing, farriers', fleshing, hay, suger-beet, beet-topping, tanners', plumbers', painters', palette, artists', shoe, and similar knives, forks, and steels, and cleavers, all the foregoing, finished or unfinished, not specially provided for, with handles of mother-of-pearl, shell, ivory. deer. or other animal horn, silver, or other metal than aluminum, nickel, silver, iron or steel, 16 cents each; with handles of hard rubber, solid bone, celluloid, or any pyroxylin, casein, or similar material, 8 cents each; with handles of any other material, if less than four inches in length. exclusive of handle, 2 cents each; if four inches in length or over, exclusive of handle, 8 cents each; any of the foregoing without handles, with blades less than six inches in length, 2 cents each; with blades six inches or more in length, 8 cents each; and in addition thereto, on all the foregoing, 45 per

centum ad valorem: Provided, That all articles specified in this paragraph when imported, shall have the name of the maker or purcha the same the name of the country or origin die sunk legibly and indelibly upon the blade in a place that shall not be covered.

Par. 356. Planing-machine knives, tannery and leather knives, tobacco knives, paper and pulp mill knives, roll bars, bed plates, and all other stock-treating parts for pulp and paper machinery, shear blades, circular cloth cutters, circular cork cutters, circular cigarette cutters, meat-slicing cutters, and all other cutting knives and blades used in power or hand

machines, 20 per centum ad valorem.

Par. 357. Nail, barbers', and animal clippers, pruning and sheep shears, and all scissors and other shears, and blades for the same, finished or uninished, valued at not more than 50 cents per dozen, 3½ cents each and 45 per centum ad valorem; valued at more than 50 cents and not more than \$1.75 per dozen, 15 cents each and 45 per centum ad valorem; valued at more than \$1.75 per dozen, 20 cents each and 45 per centum ad valorem: Provided, That all articles specified in this paragraph, when imported shall have die sunk conspicuously and indelibly, the name of the maker or purchaser and beneath the same the name of the country or origin, to be placed on the outside of the blade, between the screw or rivet and the handle of sors and shears (except pruning and sheep shears), and on the blade or

handle of pruning and sheep shears and clippers.

Par. 358. Safety razors, and safety-razor handles and frames, 10 cents each and 30 per centum ad valorem; razors and parts thereof, finished or unfinished, valued at less than 75 cents per dozen, 18 cents each; valued at 75 cents and less than \$1.50 per dozen, 25 cents each; valued at \$1.50 and less than \$3 per dozen, 30 cents each; valued ay \$3 and less than \$4 per dozen, 35 cents each; valued at \$4 or more per dozen, 45 cents each; and in addition thereto, on all the foregoing, 30 per centum ad valorem; blades for safety razors, in strips, ½ of 1 cent each and 30 per centum ad valorem: all other, finished or unfinished, 1 cent each and 30 per centum ad valorem; Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same, the name of the country of origin die sunk conspicuously and indelibly on the blade or shank or tang of each and every blade and on safety razors and parts thereof.

Par. 359. Surgical instruments, and parts thereof, including hypodermic

eedles, hypodermic syringes, and forceps, composed wholly or in part of iron, steel, copper, brass, nickel, aluminum, or other metal, finished or un-finished, 55 per centum ad valorem, unless in chief value of glass, in which ase the rate shall be 70 per centum; dental instruments, and parts thereof, including hypodermic needles, hypodermic syringes, and forceps, wholly or in part of iron, steel, copper, brass, nickel, aluminum, or other metal. finished or unfinished, 35 per centum ad valorem, unless in chief value of glass, in which case the rate shall be 60 per centum ad valorem: Provided, That all articles specified in this paragraph, when imported shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the outside, or if a jointed instrument on the outside when closed.

Par. 360. Scientific and laboratory instruments, apparatus, utensils, appliances (including surveying and mathematical instruments), and parts thereof, wholly or in chief value of metal and not plated with gold, silver, or platinum, finished or unfinished, not specially provided for, 40 per centum ad valorem; drawing instruments, and parts thereof, wholly or in chief value of metal, 45 per centum ad valorem: Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the outside, or if a jointed instrument

on the outside when closed.

Par. 361. Slip joint pliers, 60 per centum ad valorem; other pliers, pincers, and nippers, and hinged hand tools for holding and splicing wire, finished or unfinished, valued at not more than \$2 per dozen, 5 cents each and 60 per centum ad valorem; valued at more than \$2 per dozen, 10 cents each and 60 per centum ad valorem: Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the outside of the joint.

Par. 362. Files, file blanks, rasps, and floats, of whatever cut or kind, 2½ inches in length and under, 25 cents per dozen; over 2½ and not over 4½ inches in length, 47½ cents per dozen; over 4½ and under 7 inches in length, 40½ cents per dozen; 7 length, 40½ and under 7 inches in length, 621/2 cents per dozen; 7 inches in length and over, 771/2 cents per

Par. 363. Sword blades, and swords and side arms, irrespective of quality

oruse, wholly or in part of metal, 50 per centum ad valorem.

Par. 364. Bells (except church and similar bells and carrillons), finished

or unfinished, and parts thereof, 50 per centum ad valorem. Par. 365. Shotguns, rifles, and combination shotguns and rifles, valued t not more than \$5 each, \$1.50 each valued at more than \$5 and not more than \$10 each, \$4 each; valued at more than \$10 and not more than \$25 each, \$6 each; valued at more than \$25 and not more than \$50 each, \$10 each; valued at more than \$50 each, 20 per centum ad valorem; and in addition thereto, on all the foregoing, 45 per centum ad valorem; barrels for shotguns and rifles, further advanced in manufacture than rough bored only, \$4 each; stocks for shotguns and rifles, wholly or partly manufac-tured, \$5 each; and in addition thereto, on all the foregoing, 50 per centum ad valorem; on all parts of such guns or rifles, and fittings for such stocks or barrels, finished or unfinished, 55 per centum ad valorem: Provided, That all shotguns and rifles imported without a lock or locks or other fittings

shall be subject to a duty of \$10 each and 55 per centum ad valorem. Shot-gun barrels, in single tubes, forged, rough bored, 10 per centum ad valorem. Par. 366. Pistols and revolvers: Automatic, singleshot, magazine, or revolving, valued at not more than \$4 each, \$2 each; valued at more than \$4 and not more than \$8 each, \$2.50 each; valued at more than \$8 each, \$3.50 each; parts thereof and fittings therfor, 50 per centum ad valorem; and in addition thereto, on all the foregoing, 55 per centum ad valorem.

Par. 367 (a) Watch movement, and time-keeping, time-measuring, or time-indicating mechanisms, devices, and instruments, whether or not designed to be worn or carried on or about the person, or the foregoing if less than 1 77-100 inches wide, whether or not in cases, containers, or housings:

(1) If more than  $1\frac{1}{2}$  inches wide, \$1.25 each; if more than 1 2-10 inches but not more than  $1\frac{1}{2}$  inches wide, \$1.40 each; if more than 1 inch but not more than 1 2-10 inches wide, \$1.55 each; if more than 9-10 of 1 inch but not more than 1 inch wide, \$1.75 each; if more than 8-10 of 1 inch but not more than 9-10 of 1 inch wide, \$2 each; if more than 6-10 of 1 inch but not more inch wide, \$2.25 each: if 6-10 of 1 inch or less wide

(2) in the case of any of the foregoing having no lewels or only one lewel. the above rates shall be reduced by 40 per centum;

(3) any of the foregoing having more than seven jewels shall be subject to an additional duty of 15 cents for each jewel in excess of seven;

(4) any of the foregoing shall be subject to an additional duty of \$1 for each adjustment of whatever kind (treating adjustment to temperature as two adjustments) in accordance with the marking as hereinafter provided;

(5) any of the foregoing shall be subject to an additional duty of \$1 each if constructed or designed to operate for a period in excess of forty-seven hours without rewinding, or if self-winding, or if a self-winding device may be incorporated therein.

(6) any of the foregoing having more than seventeen jewels, whether ad-isted or unadjusted, and whether with or without dials, shall, in lieu of the duties provided in clauses (1), (2), (3), (4), and (5), be subject to a duty of \$10.75 each.

(b) All the foregoing shall have cut, engraved, or die sunk, conspicuously and indelibly on one or more of the top plates or bridges: The name of the country of manufacture; the name of the manufacturer or purchaser; in words and in Arabic numerals the number of jewels, if any, serving a mechanical purpose as frictional bearings; and, in words and in Arabic numerals, the number and classes of adjustments, or, if unadjusted, the word "unadjusted."

(c) Parts for any of the foregoing shall be dutiable as follows:

(1) Parts (except pillar or bottom plates, or their equivalent, bridges or their equivalent, and jewels) imported in the same shipment with complete movements, mechanisms, devices, or instruments, provided for in subparagraph (a) of this paragraph (whether or not suitable for use in such movements, mechanisms, devices, or instruments), 45 per centum ad valorem; but this clause of this subparagraph shall not be applicable to that portion of all the parts in the shipment which exceeds in value 4 per centum of the value of such complete movements, mechanisms, devices, or instruments;
(2) pillar or bottom plates, or their equivalent, shall be subject to one-half the amount of duty which would be borne by the complete movement,

mechanisms, device, or instruments for which suitable;
(3) each assembly or sub-assembly (unless dutiable under clause (1) of this subparagraph) consisting of two or more parts or pieces of metal or other material joined or fastened together, shall be subject to a duty of 3 cents for each such part or piece of material, except that in the case jewels the duty shall be 15 cents instead of 3 cents, and except that in the case of pillar or bottom plates or their equivalent the duty shall be the rate provided in clause (2) of this subparagraph instead of 3 cents, and except that in the case of a balance assembly the duty shall be 50 cents for the assembly instead of 3 cents for each part or piece thereof. No assembly or sub-assembly shall be subject to a greater amount of duty than be borne by the complete movement, mechanism, device, or instrument for which suitable, nor to a less rate of duty than 45 per centum ad valorem. For the purpose of this clause a balance assembly shall be an assembly consisting of a balance wheel, balance staff, and hairspring, with without the other parts commercially known as parts of a balance assembly. For the purpose of this clause bimetallic balance wheels (not part of a balance balance wheels) ance assembly), and mainsprings with riveted ends, shall each be considered as one part or piece;

(4) all other parts (except jewels), 65 per centum ad valorem.

(d) Jewels, suitable for use in any movement, mechanism, device, or instrument, dutiable under this paragraph or paragraph 368, or in any

meter or compass, 10 per centum ad valorem.

(e) Dials for any of the foregoing movements, mechanisms, devices or nstruments, if such dials are less than one and seventy-seven one-hundredths inches wide and are imported separately, 5 cents each and 45 per centum ad valorem. Dials for any of the movements, mechanisms, devices, or instruments provided for in this paragraph, whether or not attached thereto, shall have stamped, cut, engraved, or die sunk, conspicuously and indelibly thereon the name of the country of manufacture; which marking, if the dial is imported, attached to any of the foregoing movements, mechanisms devices, or instruments, shall be placed on the face of the dial in such manner as not to be obscured by any part of the case, container, or housing.

(f) All cases, containers, or housings, designed or suitable for the enclosure of any of the foregoing movements, mechanisms, devices, or instruments, whether or not containing such movements, mechanisms, devices, or instruments, and whether finished or unfinished, complete or incomplete, except such containers as are used for shipping purposes only:

(1) If made of gold or platinum, 75 cents each and 45 per centum ad

(2) if in part of gold, silver, or platinum, or wholly of silver, 40 cents each and 45 per centum ad valorem; (3) if set with precious, semiprecious or imitation precious, or imitation semiprecious stones, or if prepared for the setting of such stones, 40 cents

each and 45 per centum ad valorem; (4) if of base metal (and not containing gold, silver, or platinum), 20

each and 45 per centum ad valorem;

(5) any of the foregoing cases, containers, or housings, if enameled, shall be subject to an additional duty of 15 per centum ad valorem.

(g) Any of the foregoing cases, containers, or housings, shall have cut, engraved, or die sunk, conspicuously and indelibly on the inside of the back cover, the name in full of the manufacturer or purchaser and the name of the country of manufacture.

(h) For the purpose of this paragraph the width of any movement, mechanism, device, or instrument, shall be the shortest surface dimension through the center of the pillar or bottom plate, or its equivalent, not induding in the measurement any portion not essential to the functioning of

the movement, mechanism, device, or instrument.

(i) For the purpose of this paragraph and paragraph 368 the term

"jewel" includes substitutes for jewels.

(j) An article required by this paragraph to be marked shall be denied entry unless marked in exact conformity with the requirements of this paragraph.

Par. 368. (a) Clocks, clock movements, including lever movements, dockwork mechanisms, time-keeping, time-measuring, or time-indicating mechanisms, devices, and instruments synchronous and subsynchronous motors of less than one-fortieth of one horse power valued at not more than \$3 each, not including the value of gears or other attachments, and any mechanism, device, or instrument intended or suitable for measuring time, distance, speed, or fares, or the flowage of water, gas, or electricity, or similar uses, or for regulating, indicating, or controlling the speed of arbors, drums, disks, or similar uses, or for recording or indicating time, or for recording, indicating, or performing any operation or function at a predetermined time or times, all the above (except the articles enumerated or described in paragraph 367), whether or not in cases, containers, or hous-

(1) If valued at not more than \$1.10 each, 55 cents each; valued at more \$2.25 but not more than \$5 each, \$1.50 each; valued at more than \$5 but not more than \$10 each, \$3 each; valued at more than \$10 each, \$4.50 each;

(2) any of the foregoing shall be subject to an additional duty of 65 per

(3) any of the foregoing containing jewels shall be subject to an additional

cumulative duty of 25 cents for each such jewel.

(b) All the foregoing shall have cut, engraved, or die sunk, conspicuously and indelibly on the most visible part of the front or back plate; The name of the country of manufacture; the name of the manufacture or purchase and the number of jewels, if any. If such markings are in whole or in part sufficiently similar to the trade name or trade-mark of an established American manufacturer as to be liable to deceive the user in the United

States, entry thereof shall be denied, if such trade name or trade-mark has

been placed on file with the collector of customs.

(c) Parts for any of the foregoing shall be dutiable as follows:

(1) Parts (except plates provided for in clause (2) of this subparagraph, and jewels) imported in the same shipment with complete movements, meaning the same shipment with complete movements, meaning the same shipment with complete movements, meaning the same shipment with complete movements. chanisms, devices, or instruments, provided for in subparagraph (a) of this paragraph (whether or not suitable for use in such movements, mechanisms, devices or instruments, 45 per centum ad valorem; but this clause of this subparagraph shall not be applicable to that portion of all the parts in the shipment which exceeds in value 1½ per centum of the value of such complete movements, mechanisms, devices, or instruments;

(2) a plate suitable for assembling thereon the clockwork mechanism constituting or contained in any of the foregoing movements, mechanisms, devices, or instruments, shall be subject to one-half the amount of duty which would be borne by the complete movement, mechanism, device, or instrument for which suitable. If two or more such plates are imported together they shall be dutiable as one plate if they are necessary, as a set for such

sembling:

(3) Each assembly or subassembly (unless dutiable under clause '1) or (4) of this subparagraph) consisting of two or more parts or pieces of metal or other material joined or fastened together shall be subject to a duty of 65 per centum ad valorem and in addition to a duty of 3 cents for each such part or piece of material, except that in the case of jewels the specific duty shall be 25 cents instead of 3 cents. For the purpose of this clause and clause (4), bimetallic balance wheels, and main springs with riveted ends, shall each be considered as one part or piece;

(4) Each assembly or subassembly consisting in part of a rlate or plates provided for in clause (2) of this sub-paragraph shall be subject to the rate of duty provided for such plate or plates and, in addition, to a duty of 5 cents for each part or piece of material (except such plate or plates) in such assembly or subassembly, except that in the case of jewels the specific

duty shall be 25 cents instead of 5 cents:

(5) No assembly or sub-assembly shall be su ject to a greater amount of duty than would be borne by the complete movements, mechanism, device, or instrument for which suitable;

(6) All other parts (except jewels) 65 per centum ad valorem.

(d) Dials for any movements, mechanisms, devices, or instruments enumerated and described in this paragraph or in paragraph 367 (e-cept dials specifically provided for in paragraph 367), when imported separately, 50 per centum ad valorem. All such dials (whether imported separately or attached to any of the foregoing) shall have stamped, cut, engraved, or die sunk, conspicuously and indelibly thereon the name of the country of manufacture; which marking, if the dial is imported attached to any of the foregoing movements, mechanisms, devices, or instruments, shall be placed on the face of the dial in such manner as not to be obscured by any part of

the case, container, or housing.

(e) Cases, containers, or housings suitable for any of the movements, mechanisms, devices, or instruments enumerated or described in this paragraph, not specially provided for, when imported separately, 45 per centum ad valorem. Any such case, container, or housing, whether imported separately or attached to any of the foregoing movements, mechanisms, devices, or instruments shall have stamped, cut, engraved, or die sunk, conspicuously and indelibly on the back thereof, the name of the country of manufacture

(f) An article required by this paragraph to be marked shall be denied entry unless marked in exact conformity with the requirements of this paragraph.

Taximeters and parts thereof, finished or unfinished, 85 per centum

Par. 369. (a) Automobile trucks valued at \$1,000 or more each, automobile truck and motor bus chassis valued at \$750 or more each, automobile truck bodies valued at \$250 or more each, motor busses designed for the carriage of more than 10 persons, and bodies for such busses, all the f regoing, whether finished or unfinished, 25 per centum ad valorem.

(b) All other automobiles, automobile chassis, and automobile bodies,

and motor cycles, all the foregoing, whether finished or unfinished, 10 per

centum ad valorem.

(c) Parts (except tires and except parts wholly or in chief value of gla for any of the articles enumerated in subparagraph (a) or (b), finished of unfinished, not specially provided for, 25 per centum ad valorem.

(d) If any country, dependency, province or other subdivision of Government imposes a duty on any article specified in this paragraph, when imported from the United States, in excess of the duty herein provided, there shall be imposed upon such article, when imported either directly or indirectly from such country, dependency, province, or other subdivision of Government, a duty equal to that imposed by such country, dependency, province or other subdivision of Government on such article imported from the United States, but in no case shall such duty exceed 50 per centum ad valorem.

Par. 370. Airplanes, hydroplanes, motor boats, and parts of the foregoing, 30 per centum ad valorem. The term "motor boat," when used in when used in this Act, includes a yacht, or pleasure boat, regardless of length, or tonnage, whether sail, steam, or motor propelled, owned by a resident of the United States or brought into the United States for sale or charter to a resident thereof, whether or not such yacht or boat is brought into the United States under its own power, but does not include a yacht or boat used or intended to be used in trade or commerce, nor a yacht or boat built, or for the building of which a contract was entered into, prior to Dec. 1 1927.

Par. 371. Bicycles, and parts thereof, not including tires, 30 per centum valorem: Provided, That, if any country, dependency, province, other subdivision of Government imposes a duty on any article specified in this paragraph, when imported from the United States, in excess of the duty herein provided, there shall be imposed upon such article, when imported either directly or indirectly from such country, dependency, province, or other subdivision of Government, a duty equal to that imposed by such country, dependency, province, or other subdivision of Govern-ment on such article imported from the United States, but in no case shall such duty exceed 50 per centum ad valorem.

Par. 372. Reciprocating steam engines and steam locomotives, 15 per centum ad valorem; sewing machines, not specially provided for, valued at not more than \$75 each, 15 per centum ad valorem; valued at more than each 30 per centum ad valorem: steam turbines valorem; cash registers, 25 per centum ad valorem; printing machinery, (except for textiles) bookbinding machinery, and paper-box machinery, 25 per centum ad valorem; lawn mowers and machine tools, 30 per centum ad valorem; embroidery machines, including shuttles for sewing and embroidery machines, lace-making machines, machines for making lace curtains, nets and nettings, 30 per centum ad valorem; knitting, braiding, lace braiding, and insulating machines, and all other similar textile machinery, finished or unfinished, not specially provided for, 40 per centum ad valorem; all other textile machinery, finished or unfinished, not specially provided for, 40 per centum ad valorem; cream separators valued at more than \$50 each, and other centrifugal machines for the separation of liquids or liquids and solids, not specially provided for, 25 per centum ad valorem; combined

adding and typewriting machines, 30 per centum ad valorem; apparatus for the generation of acetylene gas from calcium carbide, 20 per centum ad valorem; machines for cutting or hobbing gears, 40 per centum ad valorem; punches, shears and bar cutters, intended for use in fabricating structual or other rolled iron or steel shapes, 40 per centum ad valorem; all other ma-chines, finished or unfinished, not specially provided for, 27½ per centum ad valorem: Provided, That parts, not specially provided for, wholly or in chief value of metal or procelain of any of the foregoing, shall be dutiable at the same rate of duty as the articles of which they are parts: Provided further, That machine tools as used in this paragraph shall be held to mean any machine operating other than by hand power which employs a tool for work on metal.

Par. 373. Shovels, spades, scoops, forks, hoes, rakes, scythes, sickles, grass hooks, corn knives and drainage tools, and parts thereof, composed wholly or in chief value of metal, whether partly or wholly manufactured,

30 per centum ad valorem.

Par. 374. Aluminum, aluminum scrap, and alloys (except those provided for in paragraph 302) in which aluminum is the component material of chief value, in crude form, 4 cents per pound; in coils, plates, sheets, bars, rods, circles, disks, blanks, strips, rectangles, and squares, 7 cents per

Par. 375. Metallic magnesium and metallic magnesium scrap, 40 cents per pound; magnesium alloys, powder, sheets, ribbons, tubing, wire, and all other articles, wares, or manufactures of magnesium, not specially provided for, 40 cents per pound on the metallic magnesium content and 20 per centum ad valorem.

Antimony, as regulus or metal, 2 cents per pound; needle or

liquated antimony, ¼ of 1 cent per pound.

Par. 377. Bismuth, 7½ per centum ad valorem.

Par. 378. Cadmium, 15 cents per pound.

Par. 379. Metal arsenic, 6 cents per pound.

Par. 380. German silver, or nickel, unmanufactured, 20 per centum ad valorem; nickel silver sheets, strips, rods, and wire, 30 per centum ad

Par. 381. Copper in rolls, rods, or sheets, 21/2 cents per pound; copper engravers' plates, not ground, and seamless copper tubes and tubing, 7 cents gravers' plates, not ground, and seamless copper tubes and tubing, 7 cents per pound; copper engravers' plates, ground, and brazed copper tubes, 11 cents per pound; brass rods, sheet brass, brass plates, bars, and strips, Muntz or yellow metal sheets, sheathing, bolts, piston rods, and shafting, 4 cents per pound; seamless brass tubes and tubing, 8 cents per pound; brazed brass tubes, brass angles and channels, 12 cents per pound; bronze rods and

sheets, 4 cents per pound; bronze tubes, 8 cents per pound.

Par. 382. (a) Tin foil less than six one-thousandths of one inch in thickness; 35 per centum ad valorem; aluminum foil less than six one-thousandths ness, 50 per centum ad valorem; aluminum foll less than six one-thousandths of one inch in thickness, 40 per centum ad valorem; bronze powder not of aluminum, 14 cents per pound; aluminum bronze powder, powdered foil, powdered tin, flitters, and metallics, manufactured in whole or in part, 12 cents per pound; bronze, or Dutch metal, or aluminum, in leaf, 6 cents per one hundred leaves; bronze powder, or Dutch metal powder, or aluminum powder, in leaf, 6 cents per one hundred leaves and 10 per centum ad valorem. The foregoing rates on leaf apply to leaf are received. ad valorem. The foregoing rates on leaf apply to leaf not exceeding in size the equivalent of five and one-half by five and one-half inches; additional duties in the same prepertion shall be assessed on leaf exceeding in size said equivalent.

(b) Stamping and embossing materials of bronze powder, or Dutch metal powder, or aluminum power, mounted on paper or equivalent backing, and releasable from the backing by means of heat and pressure, three-eighths of

1 cent per one hundred square inches.

Par. 383. (a) Gold leaf, unmounted, 82½ cents per one hundred leaves. The foregoing rate applies to leaf not exceeding in size the equivalent of three and three-eighths by three and three-eighths inches; additional duties in the same proportion shall be assessed on leaf exceeding in size said equivalent. Gold leaf, mounted on paper or equivalent backing, 6% cents per one hundred square inches and 25 per centum ad valorem.

(b) Silver leaf, 5 cents per one hundred leaves.

Par. 384. Cabinet locks, not of pin tumbler or cylinder construction, not over one and one-half inches in width, 70 cents per dozen; over one and onehalf and not over two and one-half inches in width, \$1 per dozen; over two and one-half inches in width, \$1.50 per dozen; padlocks, not of pin tumbler or cylinder construction, not over one and one-half inches in width, 35 cents per dozen; over one and one-half and not over two and one-half inches in width, 50 cents per dozen; over two and one-half inches in width, 75 cents per dozen; padlocks of pin tumbler or cylinder construction, not over one and one-half inches in width, \$1 per dozen; over one and one-half and not over two and one-half inches in width, \$1.50 per dozen; over two and one-half inches in width, \$2 per dozen; all other locks or latches of pin tumbler or cylinder construction, \$2 per dozen; and in addition thereto, on all the foregoing, 20 per centum ad valorem.

. 385. Tinsel wire, made wholly or in chief value of gold, silver, or other metal; 6 cents per pound; and 10 per centum ad valorem; lame or lahn, made wholly or in chief value of gold, silver, or other metal, 6 cents per pound, and 20 per centum ad valorem; bullions and metal threads made wholly or in chief value of tinsel wire, lame or lahn, 6 cents per pound and 35 per centum ad valorem; beltings and other articles made wholly or in chief value of tinsel wire, metal thread, lame or lahn, or of tinsel wire, lame or lahn and India rubber, bullions, or metal threads, not specially provided for, 45 per centum ad valorem; woven fabrics, ribbons, fringes, and tassels, made wholly or in chief value of any of the foregoing 55 per cen-

tum ad valorem.

Par. 386. Quicksilver, 25 cents per pound: Provided, That the flasks, bettles, or other vessels in which quicksilver is imported shall be subject to the same rate of duty as they would be subjected to if imported empty.

Par. 387. Phosphor-copper or phosphorus-copper, 3 cents per pound.

Par. 388. New types, 30 per centum ad valorem.

Par. 389. Nickel, and alloys (except those provided for in paragraph 302 or 380) in which nickel is the component material of chief value, in pigs or ingots, shot, cubes, grains, cathodes, or similar forms, 3 cents per pound; in bars, rods, plates, sheets, strips, strands, castings, wires, tubes, tubing, anodes, or electrodes, 25 per centum ad valorem; and in addition thereto, on all the foregoing, if cold rolled, cold drawn, or cold worked, 10 per centum

Par. 390. Bottle caps of metal, collapsible tubes, and sprinkler tops, if quered, enameled, lithographed, electro plated, or embossed in color, 30 per centum ad valorem; if decorated, colored, waxed, lacquered, enameled, lithographed, electroplated, or embossed in color, 45 per centum ad valorem.

Par. 391. Lead-bearing ores, flue dust, and mattes of all kinds, 11/2 cents per pound on the lead contained therein: Provided, That such duty shall not be applied to the lead contained in copper, gold, or silver ores, or copper mattes, unless actually recovered: Provided further, That on all importations of lead-bearing ores, flue dust, and mattes, of all kinds the duties shall be estimated at the port of entry and a bond given in double the amount of such estimated duties for the transportation of the ores, flue dust or mattes by common carriers bonded for the transportation of appraised or unap-

praised merchandise to properly equipped sampling or smelting establish-

ments, whether designated as bonded warehouses or otherwise. On the arrival of the ores, flue dust, or matter at such establishments they shall be sampled according to commercial methods under the supervision of Government officers who shall be stationed at such establishments, and who shall submit the samples thus obtained to a Government assayer, designated by the Secretary of the Treasury, who shall make a proper assay of the sample and report the result to the proper customs officers, and the import entries shall be liquidated thereon. And the Secretary of the Treasury is authorized to make all necessary regulations to enforce the provisions of this

Par. 392. Lead bullion or base bullion, lead in pigs and bars, lead dross, reclaimed lead, scrap lead, antimonial lead, antimonial scrap lead, type metal, Babbitt metal, solder, all alloys or combinations of lead not specially provided for, 2% cents per pound on the lead contained therein; lead in

Par. 393. Zinc-bearing ores of all kinds except pyrites, containing not more than 3 per centum zinc, 1½ cents per pound on the zinc contained therein: Provided, That such duties shall not be applied to the zinc contained in lead or copper ores unless actually recovered: Provided, further, That on all importations of zinc-bearing ores the duties shall be estimated at the port of entry, and a bond given in double the amount of such estimated duties for the transportation of the ores by common carriers bonded for the transportation of appraised or unappraised merchandise to properly equipped sampling or smelting establishments, whether designated as bonded warehouses or otherwise. On the arrival of the ores at such establishments they shall be sampled according to commercial methods under the supervision of Government officers, who shall be stationed at such establishments, and who shall submit the samples thus obtained to a Government assayer, designated by the Secretary of the Treasury, who shall make a proper assay of the sample and report the result to the proper customs officers, and the import entries shall be liquidated thereon the Secretary of the Treasury is authorized to make all necessary regulations to enforce the provisions of this paragraph.

Par. 394. Zinc in blocks, pigs, or slabs, and zinc dust, 1% cents per pound; in sheets, 2 cents per pound; in sheets coated or plated with nickel or other metal (except gold, silver or platinum), or solutions, 2% cents r pound; old and worn-out zinc, fit only to be remanufactured, zinc dross,

and zinc skimmings, 11/2 cents per pound.

Par. 395. Print rollers, of whatever material composed, with raised patterns of brass or brass and felt, finished or unfinished, used for printing, stamping, or cutting designs, \$5 each and 72 per centum ad valorem; embossing rollers of steel or other metal, 30 per centum ad valorem; print blocks, and print rollers not specially provided for, of whatever material composed, used for printing, stamping, or cutting designs, 60 per centum ad valorem: Provided, That the foregoing rates shall apply whether or not

the articles are imported separately, or as parts of machines.

Par. 396. Drills (including breast drills), bits, gimlets, gimlet-bits, countersinks, planes, chisels, gouges, and other cutting tools, pipe tools, wrenches, spanners, screw drivers, bit braces, vises, and hammers; calipers, rules, and micrometers; all the foregoing, if hand tools not provided for in paragraph 352, and parts thereof, wholly or in chief value of metal, not specially provided for, 45 per centum ad valorem.

Par. 397. Articles or wares not specially provided for, if composed wholly

or in chief value of platinum, gold or silver, and articles or wares plated with platinum, gold, or silver, or colored with gold lacquer, whether partiy or wholly manufactured, 65 per centum ad valorem; if composed wholly or in chief value of iron, steel, lead, copper, brass, nickel, pewter, zinc, aluminum, or other metal, but not plated with platinum, gold, or silver, or colored with gold lacquer, whether partly or wholly manufactured, 45 per centum ad valorem.

Par. 398. No allowance or reduction of duties for partial loss or damage in consequence of rust or of discoloration shall be made upon any description of iron or steel, or upon any article wholly or partly manufactured of iron

or steel, or upon any manufacture of iron or steel.

# Schedule 4-Wood and Manufactures of

Par. 401. Timber hewn, sided, or squared, otherwise than by sawing, and round timber used for spars or in building wharves; sawed lumber and timber not specially provided for; all the foregoing, if of fir, spruce, pine, hemlock, or larch, \$1 per thousand feet, board measure, and in estimating board measure for the purposes of this paragraph no deduction shall be made on account of planing, tonguing, and grooving: Provided, That there shall be exempted from such duty boards, planks and deals of fir, spruce, pine, hemlock or larch, in the rough or not further manufactured than planed or dressed on one side, when imported from a country contiguous to the Continental United States, which country admits free of duty similar lumber imported from the United States

Par. 402. Maple (except Japanese maple), birch, and beech; Flooring, 8

per centum ad valorem.

Par. 403. Brier root or brier wood, ivy or laurel root, and similar wood, unmanufactured, or not further advanced than cut into blocks suitable for the articles into which they are intended to be converted, 10 per centum ad

Par. 404. Cedar commercially known as Spanish cedar, lignumvitae, wood, ebony, box granadilla, mahogany, rosewood, satinwood, Japanese white oak, and Japanese maple: In the form of sawed boards, planks, deals, and all other forms not further manufactured than sawed, and flooring, 15 per centum ad valorem.

Par. 405. Veneers of wood, 20 per centum ad valorem; plywood, 40 per centum ad valorem; and in addition thereto, on birch and alder ply wood, 10 per centum ad valorem; wood unmanufactured, not specially provided for, 20 per centum ad valorem.

Par. 406. Hubs for wheels, heading bolts, stave bolts, last blocks, wagon blocks, oar blocks, heading blocks, and all like blocks or sticks, roughhewn, or rough shaped, sawed or bored, 10 per centum ad valorem.

Par. 407. Casks, barrels, and hogsheads (empty), sugar-box shooks, and packing boxes (empty), and packing-box shooks, of wood, not specially provided for, 15 per centum ad valorem.

Par. 408. Boxes, barrels, and other articles containing oranges, lemons, limes, grapefruit, shaddocks or ponelos, 25 per centum ad valorem; Provided, That the thin wood, so-called, comprising the sides, tops and bottoms of fruit boxes of the growth or manufacture of the United States, exported as fruit box shooks, may be reimported in completed form, filled with fruit, by the payment of duty at one-half the rate imposed on similar boxes of entirely foreign growth and manufacture; but proof of the identity of such shooks shall be made under regulations to be prescribed by the Secretary

of the Treasury.

409. Reeds wrought or manufactured from rattan or reeds, whether round, flat, split, oval, or in whatever form, cane wrought or manufactured from rattan, cane webbing and split or partially manufactured rattan, not specially provided for, 20 per centum ad valorem. Furniture wholly or in chief value of rattan, reed, bamboo, osier or willow, malacca, grass, sea-grass, or fibre of any kind, 60 per centum ad valorem; split bamboo 11/4 cents per pound; osier or willow, including chip of and split willow, prepared for basket makers' use, 35 per centum ad valorem; all articles not specially provided for, wholly or partly manufactured of rattan, bamboo, osler

r willow, 45 per centum ad valorem.

Par. 410. Toothpicks of wood or other vegetable substance, 25 per entum ad valorem; butchers' and packers' skewers of wood, 25 cents per

Par. 411. Porch and window blinds, baskets, bags, chair seats, curtains, shades, or screens, any of the foregoing wholly or in chief value of bamboo, wood, straw, papier-mache, palm leaf, or compositions of wood, not specially provided for, 50 per centum ad valorem.

Par. 412. Spring clothespins, 20 cents per gross; furniture, wholly or partly finished, and parts thereof, and folding rules, all the foregoing, wholly

or in chief value of wood, and not specially provided for 40 per centum ad valorem; wood moldings and carvings to be used in architectural and furniture decoration, 40 per centum ad valorem; bent-wood furniture, wholly or partly finished, and parts thereof, 47½ per centum ad valorem; paintbrush handles, wholly or in chief value of wood, 33 1-3 per centum ad valorem; wood flour, and manufactures of wood or bark, or of which wood or bark is the component material of chief value, not specially provided for, 33 1-3 per centum ad valorem.

### Schedule 5-Sugar, Molasses and Manufactures of

Par. 501. Sugars, tank bottoms, strups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five sugar degrees, and all mixtures containing sugar and water, testing by the polariscope above fifty sugar degrees and not above seventy-five sugar degrees, 1.7125 cents per pound, and for each additional sugar degree shown by the polariscope test, three hundred and seventy-five ten-thousandths of 1 cent per pound additional, and fractions of a degree

in proportion.

Par. 502. Molasses and sugar sirups, not specially provided for, testing not above 48 per centum total sugars, one fourth of 1 cent per gallon; testing above 48 per centum total sugars, two hundred and seventy-five one-thousandths of 1 cent additional for each per centum of total sugars and fractions of a per centum in proportion. Molasses not imported to be commercially used for the extraction of sugar or for human consumption, three one-hundredths of 1 cent per pound of total.

Par. 503. Maple sugar, 8 cents per pound; maple strup, 5½ cents per pound; dextrose testing not above 99.7 per centum and dextrose strup, 2 cents per pound.

Par. 504. Sugar cane in its natural state, \$2.50 per ton of two thousand pounds; sugar contained in dried sugar cane, or in sugar cane in any other than its natural state, 75 per centum of the rate of duty applicable to manufactured sugar of like polariscopic test.

Par. 505. Adonite, arabinose, dulcite, galactose, inosite, inulin, levulose mannite, d-talose d-tagatose, ribose, melibolose, dextrose testing above 99.7 per centum, mannose, melezitose, raffinose, rhamnose, salicin, sorbite, xy-lose, lactose, and other sacchararides 50 per centum ad valorem.

Par. 506. Sugar candy and all confectionery not specially provided for 40 per centum ad valorem; sugar after being refined, when tinctured, colored, or in any way adulterated, 40 per centum ad valorem, but not less than the rate of duty provided in paragraph 501 for sugar of the same polariscopic

### Schedule 6-Tobacco and Manufactures of

Par. 601. Wrapper tobacco, and filler tobacco when mixed or packed with more than 35 per centum of wrapper tobacco, and all leaf tobacco the product of two or more countries or dependencies when mixed or packed together if unstemmed, \$2.27½ per pound; if stemmed \$2.92½ per pound; fuler tobacco not specially provided for, if unstemmed, 35 cents per

pound; if stemmed, 50 cents per pound.

Par. 602. The term "wrapper tobacco" as used in this title means that quality of leaf tobacco which has the requisite color, texture, and burn, and is of sufficient size for cigar wrappers, and the term "filler tobacco" means all other leaf tobacco. Collectors of customs shall permit entry to be made, under rules and regulations to be prescribed by the Secretary of the Treasury, of any leaf tobacco when the invoices of the same shall specify in de tail the character of such tobacco, whether wrapper or filler, its origin and quality. In the examination for classification of any imported leaf tobacco, at least one bale, box, or package in every ten, and at least one in every invoice, shall be examined by the appraiser or person authorized by to make such examination, and at least ten hands shall be examined in

each examined bale, box, or package.

Par. 603. All other tobacco manufactured or unmanufactured, not specially provided for 55 cents per pound; scrap tobacco, 35 cents per pound.

Par. 604. Snuff and snuff flour, manufactured of tobacco, ground dry, er damp, and pickled, scented, or otherwise, of all descriptions, and tobacco stems, cut ground, or pulverized, 55 cents per pound.

Par. 605. Cigars, cigarettes, cheroots of all kinds, \$4.50 per pound and 25

per centum ad valorem, and paper cigars and cigarettes, including wrappers, shall be subject to the same duties as are herein imposed upon cigars.

# Schedule 7-Agricultural Products and Provisions.

Par. 701. Cattle, weighing less than seven hundred pounds each, 21/2 cents per pound; weighing seven hundred pounds or more each, 3 cents per pound; beef and veal, fresh, chilled or frozen, 6 cents per pound; tallow, ene-half of 1 cent per pound; oleo oil and oleo stearin, 1 cent per pound;

dried blood albumen, light, 12 cents per pound; dark, 6 cents per pound. Par. 702. Sheep, lambs, and goats, \$3 per head; mutton, and goat meat, fresh, chilled, or frozen, 5 cents per pound; lamb, fresh, chilled, or frozen,

7 cents per pound.
Par. 703. Swine, 2 cents per pound; pork, fresh, chilled, or frozen, 21/2 cents per pound; bacon, hams, and shoulders, and other pork, prepared or preserved, 3 ½ cents per pound; lard, 3 cents per pound; lard compounds and lard substitues, 5 cents per pound.

Par 704. Reindeer meat, venison and other game (except birds), fresh, chilled, or frozen, not specially provided for, 6 cents per pound.

Par. 705. Extract of meat, including fluid, 15 cents per pound. Par. 706. Meats, fresh, chilled, frozen, prepared, or preserved, not

specially provided for, 6 cents per pound, but not less than 20 per centum ad valorem.

Par. 707. Whole milk, fresh or sour, 61/2 cents per gallon; cre sour, 56 6-10 cents per gallon; skimmed milk, fresh or sour, and buttermilk, 2 1-20 cents per gallon: Provided, That fresh or sour milk containing more than 51/2 per centum of butterfat shall be dutiable as cream, and fresh or sour cream containing more than 45 per centum of butterfat shall be dutiable as butter, and skimmed milk containing more than 1 per centum

of butterfat shall be dutiable as whole milk.

Par. 708. (a) Milk, condensed or evaporated: In airtight container unsweetened, 1 8-10 cents per pound; in airtight containers, sweetened, 2%

cents per pound; all other, 2 53-100 cents per pound.

(b) Dried whole milk, 6 1-12 cents per pound; dried cream, 12 1-3 cents per pound; dried skimmed milk and dried buttermilk, 3 cents per pound: Provided, That dried skimmed milk containing more than 3 per centum

of butterfat, and dried buttermilk containing more than 6 per centum of butterfat, shall be dutiable as dried whole milk; and dried whole milk containing more than 35 per centum of butterfat shall be dutiable as dried

(c) Malted milk, and compounds or mixtures of or substitutes for milk or

eam, 35 per centum ad valorem.

Par. 709. Butter, 14 cents per pound; oleomargarine and other butter abstitutes, 14 cents per pound.

Par. 710. Cheese and substitute therefor, 7 cents per pound but not les

than 35 per centum ad valorem.

Par. 711. Birds, live: Chickens, ducks, geese, turkeys, and guiness, 3 cents per pound; baby chicks of poultry, 4 cents each; all other live birds not specially provided for, valued at \$5 or less each, 50 cents each; valued at

more than \$5 each, 20 per centum ad valorem.

Par. 712. Birds, dead, dressed or undressed, fresh, chilled, or froze

Par. 712. Birds, dead, dressed or undressed, fresh, chilled, or frozen: Chickens, ducks, geese, and guiness, 10 cents per pound; turkeys, 10 cents per pound; all other, 10 cents per pound; all the foregoing, prepared or preserved in any manner not specially provided for, 10 cents per pound. Par. 713. Eggs of poultry, in the shell, 10 cents per dozen; whole eggs, egg yolk, and egg albumen, frozen or otherwise prepared or preserved, and not specially provided for, whether or not sugar or other material is added, 11 cents per pound; dried whole eggs, dried egg yolk, and dried egg albumen, whether or not sugar, or other material is added, 18 cents per pound.

Par. 714. Horses and mules, unless imported for immediate slauchter.

Par. 714. Horses and mules, unless imported for immediate slaughter, valued at not more than \$150 per head; \$30 per head; at more than \$150 per

head, 20 per centum ad valorem.

Par. 715. Live animals, vertebrate and invertebrate, not specially provided for, 15 per centum ad valorem.

Par. 716. Honey, 3 cents per pound.

Par. 717. (a) Fish, fresh or frozen (whether or not packed in ice, whole

or beheaded or eviscerated or both, but not further advanced (exce the fins may be removed): Halibut, salmon, mackerel, and swordfish, 2 cents per pound; other fish, not specially provided for, 1 cent per pound.

(b) Fish, fresh or frozen (whether or not packed in ice), filleted boned, sliced, or divided into portions, not specially provided for, 21/2 cents per pound.

(c) Fish, dried and unsalted: Cod, haddock, hake, pollock, and cusk, 21/2

cents per pound; other fish, 1¼ cents per pound.

Par. 718. (a) Fish, prepared or preserved in any manner, when packed n oil or in oil and other substances, 30 per centum ad valorem.

(b) Fish, prepared or preserved in any manner, when packed in airtight containers weighing with their contents not more than fifteen pounds each (except fish packed in oil or in oil and other substances): Salmon, 25 per centum ad valorem; other fish, 25 per centum ad valorem.

Par. 719. Fish, pickled or salted (except packed in oil or in oil and other substances and except fish packed in airtight containers weighing with their contents not more than fifteen pounds each):

 Salmon, 25 per centum ad valorem,
 cod, haddock, hake, pollock, and cusk, neither skinned nor boned (except that the vertebral column may be removed), 1½ cents per pound when containing not more than 43 per centum of moisture by weight, and three-fourths of 1 cent per pound when containing more than 43 per centum of moisture by weight:

(3) cod, haddock, hake, pollock, and cusk, skinned or boned, whether or

not dried, 2 cents per pound;
(4) herring and mackerel, whether or not boned, in bulk or in immediate containers weighing with their contents more than fifteen pounds each, 1 cent per pound net weight: in immediate containers (not airtight) weighing with their contents not more than fifteen pounds each, 25 per centum

ad valorem; (5) other fish, in bulk or in immediate containers weighing with their contents more than fifteen pounds each, 11/4 cents per pound net weight; in immediate containers (not airtight) weighing with their contents not more than fifteen pounds each, 25 per centum ad valorem.

Par. 720. (a) Fish, smoked or kippered (except fish packed in oil or in l and other substances and except fish packed in airtight containers weighing with their contents not more than fifteen pounds each):

(1) Salmon, 25 per centum advalorem:

(2) herring, whole or beheaded, but not further advanced, 11/4 cents per pound:

(3) herring, eviscerated, split, skinned, boned, or divided into portions, cents per pound;

(4) cod, haddock, hake, pollock, and cusk, whole, or beheaded or eviscerated or both, but not further advanced (except that the vertebral column may be removed), 2½ cents per pound;
(5) cod, haddock, hake, pollock, and cusk, filleted, skinned, boned,

sliced, or divided into portions, 3 cents per pound;

(6) other fish, 25 per centum ad valorem,

(b) Fish, prepared or preserved, not specially provided for, in immediate containers weighing with their contents not more than fifteen pounds each, 25 per centum ad valorem; in bulk or in immediate containers, weighing with their contents more than fifteen pounds each, 11/4 cents per pound

(c) The term "fish," as used in this Act, does not include shellfish.

Par. 721. (a) Crab meat, fresh or frozen, whether or not packed in ice. or prepared or preserved in any manner, including crab paste, and crab sauce, 15 per centum ad valorem.

(b) Clams, clam juice, or either in combination with other substances,

packed in airtight containers, 35 per centum ad valorem.

(c) Fish paste and fish sauce, 30 per centum ad valorem.

(d) Cavier and other fish roe for food purposes: Sturgeon, 30 per centum ad valorem; other, 20 cents per pound.

Any of the foregoing roe, if boiled and packed in airtight containers, whether or not in bouillon or sauce, shall be subject to a duty of 30 per centum ad valorem.

(e) Oysters, oyster juice, or either in combination, with other substances packed in airtight containers, 8 cents per pound, including weight of im-

Par. 722. Barley, hulled or unhulled, 20 cents per bushel of 48 pounds; barley malt, 40 cents per hundred pounds; pearl barley, patent barley

and barley flour, 2 cents per pound.

Par. 723. Buckwheat, hulled or unhulled, 25 cents per one hundred ounds; buckwheat flour and grits or groats, one-half of 1 cent per pound Par. 724. Corn or maize, including cracked corn, 25 cents per bushel of fifty-six pounds; corn grits, meal, and flour, and similar products, 50 cents per one hundred pounds.

Par. 725. Macaroni, vermicelli, noodles, and similar alimentary pastes, containing no eggs or egg products, 2 cents per pound, containing egg products 3 cents per pound.

Par. 726. Oats, hulled or unhulled, 16 cents per bushel of thirty-two pounds; unhulled ground oats, 45 cents per one hundred pounds; oatmeal rolled oats, oat grits, and similar oat products, 80 cents per one hundred

pounds.

Par. 727. Paddy or rough rice, 1½ cents per pound; brown rice (hulls removed, all or in part), 11/2 cents per pound; milled rice (bran removed, all or in part), 21/2 cents per pound; broken rice, which will pass readily through metal sieve perforated with round holes 51/2-64 of 1 inch in diameter and rice meal, flour, polish, and bran, % of 1 cent per pound.

Par. 728. Rye, 15 cents per bushel of 56 pounds; rye malt, 40 cents per 100 pounds; rye flour and meal, 45 cents per 100 pounds.

Par. 729. Wheat, 42 cents per bushel of 60 pounds; wheat, unfit for human consumption, 10 per centum ad valorem, wheat flour, semolina, crushed or cracked wheat, and similar wheat products not specially provided for, \$1.04 per 100 pounds.

Par. 730. Bran, shorts, by-product feeds obtained in milling wheat or other cereals, 10 per centum ad valorem; hulls of oats, barley, buckwheat, or other grains, ground or unground, 10 cents per 100 pounds; dried beet pulp, malt sprouts, and brewers' grains, \$5 per ton; soy bean oil cake and soy bean oil-cake meal, 3-10 of 1 cent per pound; all other vegetable oil cake and of meal cake, not specially provided for, 3-10 of 1 cent per pound; mixed feeds, consisting of an admixture of grains or grain products with oil cake, odl-cake meal, molasses, or other feedstuffs, 10 per centum ad valorem.

Par. 731. Screenings, scalpings, chaff, or scourings of wheat, flaxseed, or other grains or seeds: Unground, or ground, 10 per centum ad valorem: Provided, That when grains or seeds contain more than 5 per centum of any one foreign matter dutiable at a rate higher than applicable to the grain or

seed the entire lot shall be dutiable at such higher rate.

Par. 732. Cereal breakfast foods, and similar cereal preparations, by whatever name known, processed further than milling, and not specially

provided for, 20 per centum ad valorem.

Par. 733. Biscuits, wafers, cake, cakes, and similar baked articles, and puddings, all the foregoing by whatever name known, whether or not containing chocolate, nuts, fruits, or confectionery, of any kind, 30 per centum ad valorem.

Par. 734. Apples, green or ripe, 25 cents per bushel of 50 pounds; dried, desiccated or evaporated, 2 cents per pound; otherwise prepared or preserved, and not specially provided for, 2½ cents per pound.

Par. 735. Apricots, green or ripe, or in brine, ½ of 1 cent per pound;

dried, desiccated, or evaporated, 2 cents per pound; otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem.

Par. 736. Berries, edible, in their natural condition or in brine, 1½ cents

per pound; dried, desiccated, or evaporated, 2½ cents per pound; otherwise prepared or preserved, or frozen and not specially provided for, 35 per cent-

Par. 737. Cherries:

In their natural state, 2 cents per pound;

 (2) Dried, desiccated, or evaporated, 6 cents per pound;
 (3) Sulphured, or in brine, with pits, 5½ cents per pound; with pits removed, 91/2 cents per pound.

(4) Maraschino, candied, crystallized or glace, or prepared or preserved

in any manner, 9½ cents per pound and 41 per centum ad valorem.

Par. 738. Cider, 5 cents per gallon; vinegar, 8 cents per proof gallon.

Provided, That the standard proof for vinegar shall be 4 per centum by weight of acetic acid.

Par. 739. Orange, grapefruit, lemon, and other fruit peel, crude, dried, or in brine, 2 cents per pound; candied, crystallized, or glace, or otherwise per pared or preserved, 8 cents per pound; citrons or citron peel, candied, crystal-lized, or glace, or otherwise prepared or preserved, 6 cents per pound.

Par. 740. Figs, fresh, dried, or in brine, and fig paste, 5 cents per pound; prepared or preserved, not specially provided for, 40 per centum ad valorem. Par. 741. Dates, fresh or dried, with pits, 1 cent per pound; with pits removed, 2 cents per pound; any of the foregoing in packages weighing with the immediate container not more than 10 pounds each, 7½ cents per pound; prepared or preserved, not specially provided for, 35 per centum ad valorem.

Par. 742. Grapes in bulk, crates, barrels or other packages, 25 cents per

cubic foot of such bulk or the capacity of the packages, according as imported; raisins, 2 cents per pound; other dried grapes, 21/4 cents per pound;

currents, Zante or other, 2 cents per pound.

Par. 743. Lemons, 21/2 cents per pound; limes, in their natural state, or in brine, 2 cents per pound; oranges, 1 cent per pound; grapefruit, 1½ cents per pound.

Par. 744. Olives: In brine, green, 20 cents per gallon; in brine, ripe, 30 mts per gallon; in brine, pitted or stuffed, 30 cents per gallon; dried ripe, 5 cents per pound; not specially provided for, 5 cents per pound.
Par. 745. Peaches: Green, ripe, or in brine, ½ of 1 cent per pound; dried,

desiccated, or evaporated, 2 cents per pound; otherwise prepared or pre-

rved, and not specially provided for, 35 per centum ad valorem. Par. 746. Mangoes, 15 cents per pound.

Par. 747. Pineapples, 50 cents per crate of 2 45-100 cubic feet; in bulk, 1-6 cents each; candied, crystallized, or glace, 35 per centum ad valorem; otherwise prepared or preserved, and not specially provided for, 2 cents per

Par. 748. Plums, prunes and prunelles, green, ripe, or in brine, ½ of 1 cent per pound; dried, desiccated, evaporated, 2 cents per pound; otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem.

Par. 749. Pears: Green, ripe, or in brine, ½ of 1 cent per pound; dried, destcated, or evaporated, 2 cents per pound; otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem.

Par. 750. Avocados or avocado pears, also known as alligator pears, 15

cents per pound. Par. 751. All jellies, jams, marmalades, and fruit butters, 35 per centum

ad valorem.

r. 752. Fruits in their natural state, or in brine, pickled, dried, desiccated, evaporated, or otherwise prepared or preserved and not specially provided for, and mixtures of two or more fruits, prepared or presen per centum ad valorem; fruit pastes and fruit pulps, 35 per centum ad valorem; candied, crystallized, or glace apricots, figs, dates, peaches, pears, plums, prunes, prunelles, berries, and other fruits, not specially provided for, 40 per centum ad valorem. Provided, That a mixture of two or more kinds of candied, crystallized, or glace fruit shall bear the highest rate of

duty applicable to any of the components.

Par. 753. Tulip bulbs, \$6 per 1,000; hyacinth bulbs, \$4 per 1,000; lily bulbs, \$6 per 1,000; narcissus bulbs, \$6 per 1,000; crocus corms, \$2 per 1,000; lay of the valley pips, \$6 per 1,000; all other bulbs, roots, rootstocks, clumps, corms, tubers, and herbaceous, perennials, imported for horticultural purposes, 30 per centum ad valorem; cut flowers, fresh, dried, prepared, or preserved, 40 per centum ad valorem.

Par. 754. Seedlings and cuttings of Manetti, multiflora, brier, rugosa, and other rose stock, all the forcesting seeds and other rose stock.

nd other rose stock, all the foregoing not more than three years old, \$2 per 1,000; rose plants, budded, grafted, or grown on their own roots, 4 cents each; cuttings, seedlings, and grafted or budded plants of other deciduous or evergreen ornamental trees, shrubs, or vines, and all nursery or greenhouse stock, not specially provided for, 25 per centum ad valorem.

Par. 755. Seedlings, layers, and cuttings of apples, cherry, pear, plum, quince, and other fruit stocks, \$2 per 1,000; grafted or budded fruit trees, cuttings and seedlings of grapes, currants, gooseberries, or other fruit vines, plants or bushes, 25 per centum ad valorem.

Par. 756. Almonds, not shelled, 51/2 cents per pound; shelled, 161/2 cents per pound; blanched, roasted, or otherwise prepared or preserved, 181/2 cents

per pound; mandalonas or almond substitute, 18½ cents per pound; almond paste, 181/2 cents per pound; chestnuts (including marrons), candied rystallized, or glace, or prepared or preserved in any manner, 25 cents per pound.

Par. 757. Cream or Brazil nuts, not shelled, 11/2 cents per pound; shelled, 41/2 cents per pound; filberts, not shelled, 5 cents per pound, shelled, 10 cents per pound. Any of the foregoing, if blanched, shall be subject to the same rate of duty as if not blanched.

Par. 758. Coconuts, 1/2 of 1 cent each: coconut meat, shredded and desic cated, or similarly prepared, 31/2 cents per pound.

Par. 759. Peanuts, not shelled, 4½ cents per pound; shelled, 7 cents per pound; blanched, salted, prepared or preserved, not specially provided for.

and peanut butt r, 7 cents per pound.

Par. 760. Walnuts of all kinds, not shelled, 5 cents per pound; shelled, 15 cents per pound; blanched, roasted, prepared, or preserved, including walnut paste, 15 cents per pound; pecans, unshelled, 5 cents per pound; shelled, 10 cents per pound.

Par. 761. Edible nuts, not specially provided for, not shelled, 21/2 cents per pound; shelled, 5 cents per pound; cashew nuts, shelled or unshelled, 2 cents per pound; any of the foregoing, if blanched, shall be subject to the same rate of duty as if not blanched, pickled, or otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem; nut and kernel paste not specially provided for, 25 per centum ad valorem: Provided, That no allowance shall be made for dirt or other impurities in nuts of any kind, shelled or unshelled, and that amixture of two or more kinds of nuts shall bear the highest rate of duty applicable to any of the components.

Par. 762. Oil-bearing seeds and materials: Castor beans, one-half of 1 cent per pound; flaxseed, 65 cents per bushel of fifty-six pounds; poppy seed. 32 cents per one hundred pounds; sunflower seed, 2 cents per pound; apricot and peach kernels, 3 cents per pound; soy beans, 2 cents per pound; cotton

seed, 1-3 of 1 cent per pound.

Par. 763. Grass seeds and other forage crop seeds: Alfalfa, 8 cents per pound; alsike clover, 8 cents per pound; crimson clover, 2 cents per pound; red clover, 8 cents per pound; white and ladino clover, 6 cents per pound; sweet clover, 4 cents per pound; clover, not specially provided for, 3 cents per pound; millet, 1 cent per pound; orchard grass, 5 cents per pound; rye per pound; hinet, I cent per pound; orchard grass, 3 cents per pound; bater per pound; bent-grass (genus agrosis), 40 cents per pound; bent-grass (genus agrosis), 40 cents per pound; bluegrass, 5 cents per pound; tall oats, 5 cents per pound; all other grass and forage crop seeds not specially provided for, 2 cents per pound: Provided, That no allowance shall be made for dirt or other impurities in seed of any kind.

Par. 764. Other garden and field seeds: Beet (except sugar beet), 4 cents per pound; cabbage, 12 cents per pound; canary, 1 cent per pound; carrot, 4 cents per pound; cauliflower, 25 cents per pound; celery, 2 cents per ound; kale, 6 cents per pound; kohl-rabi, 8 cents per pound; mangelwur 4 cents per pound; mushroom spawn, 1 cent per pound; onion, 15 cents per pound; parsley, 2 cents per pound; parsnip, 4 cents per pound; pepper, 15 cents per pound; radish, 6 cents per pound; spinach, 1 cent per pound; tree and shrub, 8 cents per pound; turnip, 5 cents per pound; rutabaga, 5 cents per pound; flower, 6 cents per pound; all other garden and field seeds not specially provided for, 6 cents per pound: Provided, That the provisions for seeds in this schedule shall include such seeds whether used for planting

or for other purposes.

Par. 765. Beans, not specially provided for, and black-eyed cow peas: Green or unripe, 31/2 cents per pound; dried, 3 cents per pound; in brine, 3 cents per pound; prepared or preserved in any manner, 3 cents per pound on the entire contents of the container.

Par. 766. Sugar beets, 80 cents per ton of two thousand pounds; other beets, 17 per centum ad valorem.

Par. 767. Lentils, one -half of 1 cent per pound; lupines, one-half of 1 cent

per pound. Par. 768. Mushrooms, fresh or dried, 10 cents per pound and 45 per

centum ad valorem; otherwise prepared or preserved, 10 cents per pound on drained weight and 45 per centum ad valorem.

Par. 769. Peas; and chickpeas or garbanzas; green or unripe, 3 cents per pound in the case of peas, and in the case of chickpeas or garbanzas 2 cents per pound; dried, 1% cents per pound; split, 2% cents per pound, prepared or preserved in any manner, 2 cents per pound on the entire contents of the container.

Par. 770. Onlons, 2½ cents per pound; garlic, 1½ cents per pound. Par. 771. White or Irish potatoes, 75 cents per one hundred pounds; dried, dehydrated, or desiccated potatoes, 2% cents per pound; potato flour, 2½ cents per pound. Par. 772. Tomatoes in their natural state, 3 cents per pound; prepared or

erved in any manner 50 per centum ad valorem.

Par. 773. Turnips and rutabagas, 25 cents per one hundred pounds. Par. 774. Vegetables in their natural state; Peppers, 3 cents per pound; eggplant, 3 cents per pound; cucumbers, 3 cents per pound; squash, celery, lettuce and cabbage, 2 cents per pound; crude horse radish, 3 cents per pound; all other, not specially provided for, 50 per centum ad valorem: Provided, That in the assessment of duties on vegetables of any kind no segregation allowance of any kind shall be made for foreign matter or impurities mixed therewith.

Par. 775. Vegetables (including horse radish), if cut, sliced, or other reduced in size, or if reduced so flour, or if parched or roasted, or if pickled, or packed in salt, brine, o i) or prepared or preserved in any other way and not specially provided for; sauces of all kinds, not specially provided for; soy beans, prepared or preserved in any manner; bean stick, miso, bean cake, and similar products, not specially provided for; soups, soup rolls, soup tablets or cubes, and other soup preparations, pastes, balls, puddings, hash and all similar forms, composed of vegetables, or of vegetables and meat or fish, or both, not specially provided for, 35 per centum ad valorem;

sauerkraut, 50 per centum ad valorem; pimientos, packed in brine or in oil, or prepared or preserved in any manner, 6 cents per pound.

Par. 776. Acorns, and dandelion roots, crude, 1½ cents per pound; chicory, crude, 2 cents per pound; any of the foregoing, ground, or otherwise prepared, 4 cents per pound; all coffee substitutes and adulterants, and

coffee essences, 3 cents per pound.

Par. 777. (a) Cocoa and chocolate unsweetened, 3 cents per pound, on

net weight. d. in bars or blocks weighing 10 pour

or more each, 4 cents per pound; in any other form, whether or not prepared, 40 per centum ad valorem. (c) Cacao butter, 25 per centum ad valorem.

Par. 778. Ginger root, candied, or otherwise prepared or preserved, 20

centum ad valorem. Par. 779. Hay, \$5 per ton of two thousand pounds; straw, \$1.50 per ton of two thousand pounds; broom corn, \$20 per ton of 2,000 pounds; rice straw

and rice fiber, \$10 per ton of two thousand pounds. Par. 780. Hops, 24 cents per pound; hop extract, \$2.40 per pound; lupulin, \$1.50 per pound.

Par. 781. Spices and spice seeds: cassia, cassia buds, and cassia vera, ground, 5 cents per pound; cloves, ground, 6 cents per pound; clove stems,

ground, 5 cents per pound; cinnamon and cinnamon chips, ground, 5 cents per pound; ginger root, not preserved or candied, ground, 5 cents per pound; mace, ground, 8 cents per pound; Bombay, or wild mace, unground, 18 cents per pound; ground, 22 cents per pound; mustard seeds (whole), 2 cents per pound; mustard, ground or prepared in bottles or otherwise, 10 cents per pound; nutmegs, ground, 5 cents per pound; pepper, capsicum or red pepper or cayenne pepper, unground, 5 cents per pound; ground, 8 cents per pound; paprika, ground or unground, 5 cents per pound; black or white pepper, ground, 5 cents per pound; pimento (alispice), ground, 3 cents per pound; sage, unground, 1 cents per pound; ground, 3 cents per pound; sage, unground, 1 cent per pound; ground, 3 cents per pound; curry and curry powder, 5 cents per pound; mixed spices, and spices and spice seeds not specially previded for, including all herbs or herb leaves in glass or other small packages, for culinary use, 25 per centum ad valorem: Provided, That in all the foregoing no allowance shall be made for dirt or other foreign matter: Provided further, That the importation of pepper shells, ground or unground, is hereby prohibited.

Par. 782. Teasels, not bleached, colored, dyed, painted, or chemically treated, 25 per centum ad valorem.

Par. 783. Cotton having a staple of 11/4 inches or more n ength, 7 cents per pound.

### Schedule 8-Spirits, Wines and Other Beverages

Par. 801. (a) Nothing in this schedule shall be construed as in any manner limiting or restricting the provisions of Title II, or III of the National Prohibition Act, as amended.

(b) The duties prescribed in Schedule 8 and imposed by Title I shall be in addition to the internal-revenue taxes imposed under existing law, or any subsequent Act.

Par. 802. Brandy and other spirits manufactured, or distilled from grain or other materials, cordials, liquors, arrack, absinthe, kirschwasser, ratafia, and bitters of all kinds containing spirits, and compounds and preparations of which distilled spirits are the component material of chief value and not specially provided for, \$5 per proof gallon.

Par. 803. Champagne and all other sparkling wines, \$6 per gallon. Par. 804. Still wines, including ginger wine, or ginger cordial, vermuth, and rice wine, or sake, and similar beverages not specially provided for, \$1.25 per gallon. Provided, That any of the foregoing articles specified in

this paragraph when imported containing more than 24 per centum of alcohol shall be classed as spirits and pay duty accordingly.

Par. 805. Ale, porter, stout, beer, and fluid malt extract, \$1 per gallon;

Par. 806. (a) Cherry juice, prune juice, or prune wine, and all other fruit juices and fruit sirups, not specially provided for, containing less than one-half of 1 per centum of alcohol, 70 cents per gallon; containing one-half of 1 per centum or more of alcohol, 70 cents per gallon and in addition thereto \$5 per proof gallon on the alcohol contained therein; grape juice, grape strup, and other similar products of the grape, by whatever name known, containing or capable of producing less than 1 per centum of alcohol, 70 cents per gallon; containing or capable of producing more than 1 per centum or alcohol, 70 cents per gallon, and in addition thereto \$5 per proof gallon on the alcohol contained therein or that can be produced therefrom.

(b) Concentrated juice of lemons, oranges, or other citrus fruits, fit for

beverage purposes, and sirups containing any of the foregoing, all the fore going, whether in liquid, powdered, or solid form, 70 cents per gallon on the quant'ty of unconcentrated natural fruit juice contained in such concen-

trated juice or syrup such as shown by chemical analysis.

Par. 807. Berries and fruits of all kinds, prepared or preserved in any manner, containing one-half of 1 per centum or more of alcohol shall pay in addition to the rates provided in this title \$5 per proof gallon on the alcohol

Par. 808. Ginger ale, ginger beer, lemonade, soda water, and similar beverages containing no alcohol, and beverages containing less than onehalf of 1 per centum of alcohol, not specially provided for, 15 cents per gallon.

Par. 809. All mineral waters and all imitations of natural mineral waters, and all artificial mineral waters not specially provided for, 10 cents per

Par. 810. When any article provided for in this schedule is imported in bottles or jugs, duty shall be collected upon the bottles or jugs at one-third the rate provided on the bottles or jugs if imported empty or separately.

Par. 811. Each and every gauge of wine gallon of measurement shall be counted as at least one proof gallon; and the standard for determining the proof of brandy and other spirits or liquors of any kind when imported shall be the same as that which is defined in the laws relating to internal revenue. The Secretary of the Treasury, in his discretion, may authorize the ascertainment of the proof of wines, cordials, or other liquors and

fruit juices by distillation or otherwise, in cases where it is impracticable to ascertain such proof by the means prescribed by existing law or regulations.

Par. 812. No lower rate or amount of duty shall be levied, collected, and paid on articles enumerated in paragraph 802 of this schedule than that fixed by law for the description of first proof; but it shall be increased in proportion for any greater strength than the strength of first proof, and all imita-tions of brandy, spirits, or wines imported by any names whatever shall be subject to the highest rate of duty provided for the genuine articles respectively intended to be represented, and in no case less than \$5 per proof gallon: Provided, That any brandy or other spirituous or distilled liquors imported in any sized cask, bottle, jug, or other package, of or from any country, dependency, or province under whose laws similar sized casks, bottles, jugs, or other packages of distilled spirits, wine, or other beverage put up or filled in the United States are denied entrance into such country, dependency, or province, shall be forfeited to the Un ted States.

Par. 813. There shall be no constructive or other allowance for breakage, leakage, or damage on wines, liquors, cordials, or distilled spirits, except that when it shall appear to the collector of customs from the gauger's return, verified by an affidavit by the importer to be filed within five days after the delivery of the merchandise, that a cask or package has been broken or otherwise injured in transit from a foreign port and as a result thereof a part of its contents, amounting to 10 per centum or more of the total value of the contents of the said cask or package in its condition as exported, has been lost, allowance therefor may be made in the liquidation of the

Par. 814. No wines, spirits, or other liquors or articles provided for in this schedule containing one-half of 1 per centum or more of alcohol shall be missioner of Prohibition, and any such wines, spirits, or other liquors or articles imported or brought into the United States without a permit shall be seized and forfeited in the same manner as for other violations of the customs laws: Provided, That high-proof fruit spirits made in distilleries connected with wineries for use in the fortification of wines, may also be withdrawn and used, under the same laws and regulations applicable to the withdrawal and use of alcohol for all non-beverage purpos

Par. 815. The Secretary of the Treasury is hereby authorized and directed to make all rules and regulations necessary for the enforcement of the provisions of this schedule.

### Schedule 9.—Cotton Manufactures.

Par. 901. (a) Cotton yarn, including warps, in any form, not bleached, dyed, colored, or plied, numbers not exceeding number 90, 5 per centum ad valorem and, in additions thereto, for each number, 3-10 of 1 per centum ad valorem; exceeding number 90, 32 per centum ad valorem

(b) Cotton yarn, including warps, in any form, bleached, dyed, colored, combed, or plied, of numbers not exceeding number 90, 10 per centum ad valorem and, in addition thereto, for each number, 3-10 of 1 per centum

valorem; exceeding number 90, 37 per centum ad valorem.
(c) Cotton waste, manufactured or otherwise advanced in value, cotton

card laps, sliver and roving, 5 per centum ad valorem.

Par. 902. Cotton sewing thread, one-half of 1 cent per hundred yards: crochet, darning, embroidery, and knitting cottons, put up for handwork, in lengths not exceeding 840 yards, one-half of 1 cent per hundred yards: Provided, That none of the foregoing shall pay a less rate of duty than 20 nor more than 35 per centum ad valorem. In no case shall the duty be assessed on a less number of yards than is marked on the goods as imported

Par. 903. (a) The term cotton cloth, or cloth, wherever used in this schedule, unless otherwise specially provided for, shall be held to includeall woven fabrics of cotton, in the piece, whether figured, fancy, or plain, and shall not include any article, finished or unfinished, made from cotton cloth.

(b) In the ascertainment of the condition of the cloth or yarn upon which the duties imposed upon cotton cloth are made to depend, the entire fabric and all parts thereof shall be included.

The average number of the yarn in cotton cloth herein provided for shall be obtained by taking the length of the thread or yarn to be equal to the distance covered by it in the cloth in the condition as imported, except that all clipped threads shall be measured as if continuous; in counting the threads all ply yarns shall be separated into singles and count taken of the total singles; the weight shall be taken after any excessive sizing is removed by boiling or other suitable process.

(d) Plain gauze or leno woven cotton nets or nettings shall be classified for duty as cotton cloth.

Par. 904. (a) Cotton cloth, not bleached, printed, dyed, or colored, containing yarns the average number of which does not exceed number 90, 10 per centum ad valorem and, in addition thereto, for each number, thirtyfive one-hundredths of 1 per centum ad valorem; exceeding number 90, 411/

per centum ad valorem.

Provided, That none of the foregoing shall be subject to a less duty than

(a) Provided, that hole of the foregoing shall be subject to a less daty than fifty-five one-hundredths of 1 cent per average number per pound.

(b) Cotton cloth, bleached, containing yarns the average number of which does not exceed number 90, 13 per centum ad valorem and, in addition thereto, for each number, thirty-five one-hundredths of 1 per centum ad valorem; exceeding number 90, 44½ per centum ad valorem.

(c) Cotton cloth, printed, dyed, or colored, containing yarns the average number of which does not exceed number 90, 16 per centum ad valorem and,

in addition thereto, for each number, thirty-five one-hundredths of 1 per centum ad valorem; exceeding number 90, 47½ per centum ad valorem.

(d) In addition to the duties hereinbefore provided in this paragraph, cotton cloth woven with eight or more harnesses, or with Jacquard, lappet, or swivel attachments, shall be subject to a duty of 10 per centum ad valorem, and cotton cloth, other than the foregoing, woven with two or more colors or kinds of filling, shall be subject to a duty of 5 per centum ad

(e) Tire fabric or fabric for use in pneumatic tires, including cord fabric, 25 per centum ad valorem.

Par. 905. Cloth, in chief value of cotton, containing silk, or rayon or other synthetic textile, shall be classified for duty as cotton cloth under paragraphs 903 and 904 and shall be subject to an additional duty of 5 per censum ad valorem.

Par. 906. Cloth, in chief value of cotton, containing wool, 60 per centum

Par. 907. Tracing cloth, cotton window hollands, and all oil cloths (except silk oilcloths and oilcloths for floors), 30 per centum ad valorem; filled or coated cotton cloths not specially provided for, 35 per centum ad valorem; waterproof cloth, wholly or in chief value of cotton or other vegetable fiber, whether or not in part of India rubber, 40 per centum ad valorem.

Par. 908. Tapestries and other Jacquard-figured upholstery cloths (not including pile fabrics or bed ticking) in the piece or otherwise, wholly or in

chief value of cotton or other vegetable fiber, 55 per centum ad valorem.

Par. 909. Pile fabrics (including pile ribbons), cut or uncut, whether or not the pile covers the entire surface, wholly or in chief value of cotton, and all articles, finished or unfinished, made or cut from such pile fabrics, all the foregoing, if velveteens or velvets, 62 1/2 per centum ad valorem; if corduroys, plushes, or chenilles, 50 per centum ad valorem; if terry-woven, 40 per

centum ad valorem.

Par. 910. Table damask, wholly or in chief value of cotton, and all articles. finished or unfinished, made or cut from such table damask, 30 per centum

ad valorem. Par, 911. (a) Quilts or bedspreads, 25 per centum ad valorem; if Jacquard-Par, 911. (a) Quilts or bedspreads, 25 per centum ad valorem; if Jacquard-figured, 40 per centum ad valorem; blankets or blanket cloth, napped or unnapped, 30 per centum ad valorem; but not less than 14½ cents per pound; if Jacquard-figured, 45 per centum ad valorem; Jacquard-figured napped cloth, 45 per centum ad valorem; towels, other than pile fabrics. 25 per centum ad valorem; if Jacquard-figured, 40 per centum ad valorem. The foregoing rates shall apply to any of the foregoing wholly or in chief

value of cotton, whether in the piece or otherwise.

(b) Sheets and pillowcases, wholly or in chief value of cotton, 25 per centum ad valorem; polishing cloths, dust cloths, and mop cloths, wholly or in chief value of cotton, not made of pile fabrics, 25 per centum ad valorem; table and bureau covers, centerprieces, runners, scarfs, napkins, and doilles. made of plain-woven cotton cloth, and not specially provided for, 30 per

centum ad valorem. Par. 912. Fabrics, with fast edges, not exceeding twelve inches in width, and articles made therefrom; tubings, garters, suspenders, braces, cords, tassels, and cords and tassels; all the foregoing, wholly or in chief value of cotton or of cotton and india rubber, and not specially provided for, 35 per centum ad valorem; spindle banding, and lamp and stove wicking, wholly or in chief value of cotton or other vegetable fiber, 30 per centum ad valorem; candle wicking, wholly or in chief value of cotton or other vegetable fiber. 10 cents per pound and 121/2 per centum ad valorem; boot, shoe, or corse lacings, wholly or in chief value of cotton or other vegetable fiber, 30 per valorem: loom harness, healds, and collets, wholly or in c value of cotton or other vegetable fiber, 35 per centum ad valorem; labels, for garments or other articles, wholly or in chief value of cotton or other vegetable fiber, 50 per centum ad valorem.

Par. 913. (a) Belts and belting, for machinery, wholly or in chief value of cotton or other vegetable fiber, or of cotton or other vegetable fiber and india rubber, 30 per centum ad valorem.

(b) Rope used as belting for textile machinery, wholly or in chief value of cotton, 40 per centum ad valorem.

Par. 914. Knit fabric, in the piece, wholly or in chief value of cotton or other vegetable fiber, made on a warp-knitting machine, 45 per centum ad valorem; made on other than a warp-knitting machine, 35 per centum ad

Par. 915. Gloves and mittens, finished or unfinished, wholly or in chief value of cotton or other vegetable fiber.

Made of fabric knit on a warp-knitting machine; 60 per centum ad valor-em; made of fabric knit on other than a warp-knitting machine, 50 per

centum ad valorem; made of woven fabric, 25 per centum ad valorem.

Par. 916. (a) Hose and half-hose, selvedged, fashioned seamless, or mock-seamed, finished or unfinished, wholly or in chief value of cotton or other vegetable fiber, made wholly or in part on knitting machines, or knit by hand, 50 per centum ad valorem.

(b) Hose and half-hose, finished or unfinished, made or cut from knitted fabric wholly or in chief value of cotton or other vegetable fiber, and not

specially provided for, 30 per centum ad valorem.

Par. 917. Underwear, outerwear, and articles of all kinds, knit or crocheted, finished or unfinished, wholly or in chief value of cotton or other vegetable fiber, and not specially provided for, 45 per centum ad valorem. Par. 918. Handkerchiefs and woven mufflers, wholly or in chief value of

cotton, finished or unfinished, not hemmed, shall be subject to duty as coth; hemmed or hemstitched, 10 per centum ad valorem, in addition.

Par. 919. Clothing and articles of wearing apparel of every description, manufactured wholly or in part, wholly or in chief value of cotton, and not specially provided for, 37½ per centum ad valorem. Shirt collars and cuffs, of cotton, not specially provided for, 30 cents per dozen pieces and 10 per centum ad valorem. Shirts of cotton, not knit, or crocheted, 45 per centum

Par. 920. Lace window curtains, nets, nettings, pillow shams, and bed sets, and all other fabrics and articles, by whatever name known, plain or Jacquard-figured, finished or unfinished, wholly or partly manufactured, for any use whatsoever, made on the Nottingham lace-curtain machine, wholly or in chief value of cotton or other vegetable fiber, 60 per centum ad

Par. 921. Rag rugs, wholly or in chief value of cotton, of the type commonly known as "hit-and-miss", 75 per centum ad valorem; chenille rugs, wholly or in chief value of cotton, 40 per centum ad valorem; all other coverings, including carpets, carpeting, mats, and rugs, wholly or in chief value of cotton, 35 per centum ad valorem.

Par. 922. Rags, including wiping rags, wholly or in chief value of cotton, except rags chiefly used in paper making, 3 cents per pound.

Par. 923. All manufactures, wholly or in chief value of cotton, not specially provided for, 40 per centum ad valorem.

Par. 924. All the articles enumerated or described in this schedule (ex-

cept in paragraph 922) shall be subject to an additional duty of 10 cents per pound on the cotton contained therein having a staple of one and one-eighth inches or more in length.

# Schedule 10—Flax, Hemp, Jute and Manufactures of

Par. 1001. Flax straw, \$3 per ton; flax, not hackled, 1½ cents per pound; flax, hackled, including "dressed line". 3 cents per pound; flax tow, flax noils, and crin vegetal, twisted or not twisted, I cent per pound; hemp and hemp tow, 2 cents per pound; hackled hemp, 31/2 cents per pound.

Par. 1002. Silver and roving, of flax, hemp, ramie, or other vegetable fiber, not specially provided for, 20 per centum ad valorem.

Par. 1003. Jute yarns or roving, single, coarser in size than twenty-pound 2½ cents per pound; twenty-pound up to but not including ten-pound, 4 cents per pound; ten-pound up to but not including five-pound, 5½ cents per pound; five-pound and finer, 7 cents per pound, but not more than 40 cordage, composed of two or more jute yarns or rovings twisted together, the size of the single yarn or roving of which is coarser than twenty-pound, 31/4 cents per pound; twenty-pound up to but not including ten-pound 5 cents per pound; ten-pound up to but not including five-pound, 61/2 cents per pound: five-pound and finer, 9 cents per pound; and in addition thereto, on any of the foregoing twist, twine, and cordage, when bleached, dyed,

on any of the foregoing twist, twine, and cordage, when bleached, dyed, or otherwise treated, 2 cents per pound.

Par. 1004. (a) Single yarns, of flax, hemp, or ramie, or a mixture of any of them, not finer than sixty lea, 35 per centum ad valorem; finer than sixty lea, 25 per centum ad valorem.

(b) Threads, twines, and cords, composed of two or more yarns of flax, mp, or ramie, or a mixture of any of them, twisted together, 40 per cen-

(c) There shall not be classified under this paragraph any twines or rds composed of three or more strands, each strand composed of two or more yarns, if such twines or cords are wholly or in chief value of flax or ramie and three-sixteenths of one inch or more in diameter, or wholly or

- in chief value of hemp and one-eighth of one inch or more in diameter.

  Par. 1005. (a) Cordage, including cables, tarred or untarred, composed of three or more strands, each strand composed of two or more yarns;

  (1) Wholly or in chief value of manila (abaca), sisal, henequen, or other hard fiber, 2 cents per pound; and in addition thereto, on any of the foregoing smaller than three-fourths of one inch in diameter 15 per centum ad
- (2) Wholly or in chief value of sunn, or other bast fiber, but not including

cordage made of jute, 2 cents per pound.

(3) Wholly or in chief value of hemp, 3½ cents per pound.

(b) Cords and twines (whether or not composed of three or more strands each strand composed of two or more yarns), tarred or untarred, single or plied, wholly or in chief value of manila (abaca), sisal, henequen, or other

hard fiber, 40 per centum ad valorem.

Par. 1006. Gill nettings, nets, webs, and seines, and other nets for fishing, wholly or in chief value of flax, hemp, or ramie, and not specially provided for, 45 per centum ad valorem.

Par. 1007. Hose, suitable for conducting liquids or gases, wholly or in chief value of vegetable fiber, 191/4 cents per pound and 15 per centum ad valorem. Par. 1008. Woven fabrics, wholly of jute, not specially provided for, not

bleached, printed, stenciled, painted, dyed, colored, or rendered non-inflam-mable, 1 cent per pound; bleached, printed, stenciled, painted, dyed, colored, or rendered non-inflammable, 1 cent per pound and 10 per

Par. 1009. (a) Woven fabrics, not including articles finished or unfinshed, of flax, hemp, or ramie, or of which these substances or any of them is the component material of chief value (except such as are commonly used as padding and interlinings in clothing), exceeding 30 and not exceeding one hundred threads to the square inch, counting the warp filling. square yard, and exceeding 12 inches but not exceeding 36 inches in width, centum ad valorem

Woven fabrics, such as are commonly used for paddings or under illings in clothing, wholly or in chief value of flax or hemp, or of which these substances or either of them, is the component material of chief value, exceeding thirty and not exceeding one hundred and twenty threads to the square inch, counting the warps and filling and weighing not less than four and one-half and not more than twelve ounces per square yard, 55 per centum ad valorem; wholly, or in chief value of jute, exceeding thirty threads to the square inch, counting warp and filling, and weighing not less than four

and one-half ounces and not more than twelve ounces per square yard, 50

(c) Woven fabrics, in the piece or otherwise, wholly or in chief value of vegetable fiber, except cotton, filled, coated, or otherwise prepared for us as artists' canvas, 45 per centum ad valorem. Par. 1010. Woven fabrics, not including articles finished or unfinished

of flax, hemp, ramie, or other vegetable fiber, except cotton or of which these substances or any of them is component material of chief value, not

specially provided for, 40 per centum ad valorem.

Par. 1011. Plain-woven fabrics, not including articles finished or unfinished, wholly or in chief value of flax, hemp, ramie, or other vego able fiber, ccept cotton, weighing less than four ounces per square yard, 5 per centum ad valorem

Par. 1012. Pile fabrics, whether or not the pile covers the entire surface, wholly or in chief value of vegetable fiber, except cotton, and all articles, finished or unfinished, made or cut from such pile fabrics: If the pile is wholly cut or wholly uncut, 45 per centum ad valorem; if the pile is partly cut, 50 per centum ad valorem.

Par. 1013. Table damask, wholly or in chief value of vegetable fiber, except cotton, and all articles, finished or unfinished, made or cut from such

damask, 45 per centum ad valorem

damask, 45 per centum ad valorem.

Par. 1014. Towels and napkins, finished or unfinished, wholly or in chief value or flax, hemp, or ramie, or of which these substances or any of them is the component material of chief value, not exceeding one hundred and twenty threads to the square inch, counting the warp and filling, 55 per centum ad valorem; exceeding one hundred and twenty threads to the square inch, counting the warp and filling, 40 per centum ad valorem; sheets and pillowcases, wholly or in chief value of flax, hemp, or ramie,

sheets and pillowcases, wholly or in chief value of flax, nemp, or rame, or of which these substances or any of them is the component material of chief value, 40 per centum ad valorem.

Par. 1015. Fabrics, with fast edges, not exceeding twelve inches in width, and articles made therefrom; tubings, garters, suspenders, braces, cords, tassels, and cords and tassels; all the foregoing, wholly or in chief value of vegetable fiber, except cotton, or of vegetable fiber, except cotton, and india rubber, 35 per centum ad valorem; tapes wholly or in part of flax, woven with or without metal threads, on reels, spools, or otherwise, and designed expressly for use in the manufacture of measuring tapes, 30 per centum ad valorem.

Par. 1016. Handkerchiefs, wholly or in chief value of vegetable fiber, except cotton, finished or unfinished, not hemmed, 35 per centum ad valorem; hemmed or hemstitched, or unfinished having drawn threads, 50 per centum ad valorem: Provided, That any of the foregoing made with hand rolled or

hand made hems shall be subject to an additional duty of 1 cent each.

Par. 1017. Clothing, and articles of wearing apparel of every description, wholly or in chief value of vegetable fiber, except cotton, and whether manufactured wholly or in part, not specially provided for, 35 per centum ad valorem; shirt collars and cuffs, wholly or in part of flax, 40 cents per dozen and 10 per centum ad valorem.

Par. 1018. Bags or sacks made from plain-woven fabrics of single jute arns or from twilled or other fabrics wholly or jute, not bleached, printed, stenciled, painted, dyed, colored, or rendered non-inflammable, 1 cent per pound and 10 per centum ad valorem; bleached, printed, stenciled, painted, dyed, colored, or rendered non-inflammable, 1 cent per pound and 15 per centum ad valorem.

Par. 1019. Bagging for cotton, gunny cloth, and similar fabrics, suitable for covering cotton, composed of single yarns made of jute, jute butts, or other vegetable fiber, not bleached, dyed, colored, stained, painted, or printed, not exceeding sixteen threads to the square inch, counting the warp and filling, and weighing not less than fifteen ounces nor more than thirtytwo ounces per square yard, 6-10 of 1 cent per square yard; weighing more than thirty-two ounces per square yard, 3-10 of 1 cent per pound.

Par. 1020. Inlaid linoleum, 42 per centum ad valorem; all other linoleum,

including porticine and cork carpet, 35 per centum ad valorem; floor olicioth, 20 per centum ad valorem; mats or rugs made of linoleum or floor olicioth shall be subject to the same rates of duty as herein provided for linoleum and floor oilcloth.

Par. 1021. Common China, Japan and India straw matting, and floor coverings made there from, 3 cents per square yard; carpets, carpeting, mats, matting, and rugs, wholly or in chief value of flax, hemp, or jute, or a mixture thereof, 35 per centum ad valorem; all other floor coverings not specially

provided for, 40 per centum ad valorem.

Par. 1022. Matting and articles made therefrom, wholly or in chief value of cocoa fiber or rattan, 10 cents per square yard; pile mats and floor coverings, wholly or in chief value of cocoa fiber or rattan, 8 cents per square foot.

Par. 1023. All manufactures, wholly or in chief value of vegetable fiber, except cotton, not specially provided for, 40 per centum ad valorem.

# Schedule 11-Wool and Manufactures of

Par. 1101. (a) Wools: Donskoi, Smyrna, Cordova, Valparaiso, Ecuadorean, Syrian, Aleppo, Georgian, Turkestan, Arabian, Bagdad, Persian, Sistan, East Iudian, Thibetan, Chinese, Manchurian, Mongolian, Egyptian, Sudan, Cyprus, Sardinian, Pyrenean, Oporto, Iceland, Scotch Blackface, Black Spanish, Kerry, Haslock, and Welsh Mountain; similar wools without merino or English blood; all other wools of whatever blood or origin not finer than 40s; and hair of the camel; all the foregoing, in the grease or washed, 24 cents per pound of clean content; scoured, 27 cents per pound of clean content; on the skin, 22 cents per pound of clean content; sorted, or matchings, if not scoured, 25 cents per pound of clean content: Provided, a tolerance of not more than 10 per centum of wools not finer than 4s may be allowed in each bale or package of wools imported as not finer than 40s; Provided further, That all the foregoing may be imported under bond in an amount to be fixed by the Secretary of the Treasury and under such regulations as he shall prescribe; and if within three years from the date of importation or withdrawal from bonded warehouse satisfactory proof is furnished that the wools or hair have been used in the manufacture of yarns which have been used in the manufacture of press cloth, camel's hair beitings, rugs, carpets, or any other floor covering, or in the manufacture of knit or felt boots or heavy fulled lumbermen's socks the duties shall be remitted or refunded: And provided further, That if any such wools or hair imported under bond as above prescribed are used in the manufacture of articles other than press cloth, camel's hair belting, rugs, carpets, or any other floor coverings, or knit or felt boots or heavy fulled lumbermen's socks there shall be levied, collected, and paid on any such wools or hair the bond, in addition to the regular duties provided by this paragraph, 50 cents per pound, which shall not be remitted or refunded on exportation of the articles or for any other reason.

(b) For the purpose of this schedule

Wools and hair in the grease shall be considered such as are in their natural condition as shorn from the animal, and not cleansed other than by shaking, willowing, or burr-picking;

washed wools and hair shall be considered such as have been washed, with water only, on the animal's back or on the skin, and all wool and hair not scoured with a higher clean yield than 77 per centum shall be considered

(3) scoured wools and hair shall be considered such as have been otherwise cleansed (not including shaking, willowing, burr-picking, or carboniz-

(4) sorted wools or hair, or matchings, shall be wools and hair (other than skirtings) wherein the identity of individual fleeces has been destroyed, except that skirted fleeces shall not be considered sorted wools or hair, or

matchings, unless the backs have been removed; and
(5) the Official Standards of the United States for grades of wool as established by the Secretary of Agriculture on June 18, 1926, pursuant to law, shall be the standards for determining the grade of wools

Par. 1102. (a) Wools, not specially provided for, not finer than 44s, in the grease of washed, 29 cents per pound of clean content; scoured, 32 cents per pound of clean content; on the skin, 27 cents per pound of clean content; sorted, or matchings, if not scoured, 30 cents per pound of clean content: Provided that a further tolerance of not more than 10 per centum of wools not finer than 46s may be allowed in each bale or package of wools imported as not finer than 44s.

(b) Wools, not specially provided for, and hair of the Angora goat, Cashmere goat, alpaca, and other like animals, in the grease or washed, 34 cents per pound of clean content; scoured, 37 cents per pound of clean content; on the skin, 32 cents per pound of clean content of all the wool; sorted, or matchings, if not scoured, 35 cents per pound of clean content.

Par. 1103. If any bale or package contains wools, hairs, wool wastes, or wool waste material, subject to different rates of duty, the highest rate applicable to any part shall apply to the entire contents of such bale or package except as provided in paragraphs 1101 and 1102.

Par. 1104. The Secretary of the Treasury is hereby authorized and directed to prescribe methods and regulations for carrying out the provisions of this schedule relating to the duties on wool and hair. The Secretary of the Treasury is further authorized and directed to procure from the Secret of Agriculture, and deposit in such custom houses and other places in the United States, or elsewhere as he may designate, sets of the Official Standards of the United States for grades of wool. He is further authorized to display, in the custom houses of the United States, or elsewhere, numbered, but not otherwise identifiable, samples of imported wool and hair, to which are attached data as to clean content and other pertinent facts, for the information of the trade and of customs officers.

Par. 1105. (a) Top waste, slubbing waste, roving waste, and ring waste 37 cents per pound; garnetted waste, 26 cents per pound; noils, carbonized, 30 cents per pound; noils, not carbonized, 23 cents per pound; thread or yarn waste, 25 cents per pound; card and burr waste, carbonized, 23 cents per pound; not carbonized, 16 cents per pound; all other wool wastes not specially provided for, 24 cents per pound; shoddy, and wool extract, 24 cents per pound; mungo, 10 cents per pound; wool rags, 18 cents per pound; flocks, 8 cents per pound.

Wastes of the hair of the Angora goat, Cashmere goat, alpaca, and other like animals, shall be dutiable at the rates provided for similar types of wool wastes.

Par. 1106. Wool, and hair of the kinds provided for in this schedule, if carbonized, or advanced in any manner or by any process of manufacture beyond the washed or scoured condition, including tops, but not further advanced than roving, 37 cents per pound and 20 per centum ad valorem.

Par. 1107. Yarn, wholly or in chief value of wool, valued at not more than \$1 per pound, 40 cents per pound and 35 per centum ad valorem; valued at more than \$1.50 per pound, 40 cents per pound and 45 per centum ad valorem; valued at more than \$1.50 per pound, 40 cents per pound and 50 per centum ad valorem.

Par. 1108. Woven fabrics, weighing not more than 4 ounces per square yard, wholly or in chief value of wool, valued at not more than \$1.25 per pound, 50 cents per pound and 50 per centum ad valorem; valued at more than \$1.25 but not more than \$2 per pound, 50 cents per pound and 55 per centum ad valorem; valued at more than \$2 per pound, 50 cents per pound and 60 per centum ad valorem: Provided, That if the warp of any of the foregoing is wholly of cotton, or other vegetable fiber, the duty on the fabric. valued at not more than \$1 per pound, shall be 40 cents per pound and 50 per centum ad valorem; valued at more than \$1, but not more than \$1.50 per pound, 40 cents per pound and 55 per centum ad valorem; valued at more than \$1.50 per pound, 40 cents per pound and 60 per centum ad

Par. 1109. (a) Woven fabrics, weighing more than four ounces per square yard, wholly or in chief value of wool, valued at not more than \$1.25 per ound 50 cents per pound and 50 per centum ad valorem; valued at more than \$1.25, but not more than \$2 per pound, 50 cents per pound and 55 per centum ad valorem; valued at more than \$2 per pound, 50 cents per pound and 60 per centum ad valorem.

(b) Felts, belts, blankets, jackets, or other articles of machine clothing, for paper-making, printing, or other machines, when woven, wholly or in chief value of wool, as units or in the piece, finished or unfinished, shall be dutiable at the rates provided in subparagraph (a).

Par. 1110. Pile fabrics, whether or not the pile covers the entire surface, wholly or in chief value of wool, and all articles, finished or unfinished, made or cut from such pile fabrics: If the pile is wholly cut ot wholly uncut, 44 cents per pound and 50 per centum ad valorem; if the pile is partly cut, 44 cents per pound and 55 per centum ad valorem.

Par. 1111. Blankets, and similar articles (including carriage and automobile robes and steamer rugs), made of blanketing, as units or in the piece, finished or unfinished, wholly or in chief value of wool, not exceeding 3 yards in length, valued at not more than \$1 per pound, 30 cents per pound and 36 per centum ad valorem; valued at more than \$1 but not more than 1.50 per pound, 33 cents per pound and 37% per centum ad valorem; valued at more than 1.50 per pound, 40 cents per pound and 40 per centum ad valorem: Provided, That on all the foregoing, exceeding 3 yards in length, the same duty shall be paid as on woven fabrics of wool weighing more than four ounces per square yard.

Par. 1112. Felts, not woven, wholly or in chief value of wool, valued at not more than \$1.50 per pound, 30 cents per pound and 35 per centum ad valorem; valued at more than \$1.50 per pound, 40 cents per pound and 40 per centum ad valorem.

Par. 1113. Fabrics, with fast edges, not exceeding 12 inches in width, and articles made therefrom; tubings, garters, suspenders, braces, cords, and cords and tassels; all the foregoing, wholly or in chief value of wool, 50

cents per pound and 50 per centum ad valorem.

Par. 1114. (a) Knit fabric, in the piece, wholly or in chief value of wool, dued at not more than \$1 per pound, 33 cents per pound and 40 per centum ad valorem; valued at more than \$1 per pound, 50 cents per pound and 50 per centum ad valorem.

(b) Hose, half-hose, gloves, and mittens, finished or unfinished, wholly or in chief value of wool, valued at not more than \$1.75 per dozen pain 40 cents per pound and 35 per centum ad valorem; valued at more than \$1.75 per dozen pairs, 50 cents per pound and 50 per centum ad valorem.

(c) Knit underwear, finished or unfinished, wholly or in chief value of wool, valued at not more than \$1.75 per pound, 40 cents per pound and 30 per centum ad valorem; valued at more than \$1.75 per pound, 50 cents per pound and 50 per centum ad valorem.

(d) Outerwear and articles of all kinds, knit or crocheted, finished or unfinished, wholly or in chief value of wool, and not specially provided for, valued at not more than \$2 per pound, 44 cents per pound and 45 per centum ad valorem; valued at more than \$2 per pound, 50 cents per pound and 50 centum ad valorem

Par. 1115. (a) Clothing and articles of wearing apparel of every description, not knit or crocheted, manufactured wholly or in part, wholly or in chief value of wool, valued at not more than \$4 per pound, 33 cents per pound and 45 per centum ad valorem; valued at more than \$4 per pound, 50 cents per pound and 50 per centum ad valorem.

(b) Bodies, hcods, forms, and shapes, for hats, bonnets, caps, berets and similar articles, manufactured wholly or in part of wool felt, 40 cents per pound and 75 per centum ad valorem; and in addition thereto, on all the foregoing, if pulled, stamped, blocked or trimmed (including finished hats, bonnets, caps, berets, and similar articles), 25 cents per article.
Par. 1116. (a) Oriental, Axminster, Savonnerie, Aubusson, and other

carpets, rugs, and mats, not made on a power-driven loom, plain or figured, whether woven as separate carpets, rugs or mats, or in rolls of any width, 50 cents per square foot, but not less than 45 per centum ad valorem. (b) Carpets, rugs and mats, of oriental weave or weaves, made on a power-driven loom; chenille Axminster carpets, rugs, and mats; all the foregoing, plain or figured, whether woven or separate carpets, rugs, or mats, or in rolls of any width, 60 per centum ad valorem.

Par. 1117. (a) Axminster carpets, rugs, and mats, not specially provided for; Wilton carpets, rugs, and mats; Brussels carpets, rugs, and mats; velvet or tapestry carpets, rugs, and mats; and carpets, rugs, and mats, of like character or description; all the foregoing, valued at not more than 40 cents per square foot, 40 per centum ad valorem; valued at more than 40 cents per square foot, 60 per centum ad valorem.

(b) Ingrain carpets, mats, and rugs or art squares, of whatever material composed, and carpets, rugs, and mats, of like character or description,

not specially provided for, 25 per centum ad valorem.

(c) All other floor coverings, including mats and druggets, wholly or in chief value of wool, not specially provided for, valued at not more than 40 cents per square foot, 30 per centum ad valorem; valued at more than 40

nts per square foot, 60 per centum ad valorem.

(d) Parts of any of the foregoing shall be dutiable at the rate provided for the completed article.

Par. 1118. Screens, hassocks, and all other articles, composed wholly or in part of carpets, rugs, or mats, and not specially provided for, 30 per cent-

um ad valorem.

Par. 1119. Tapestries and upholstery goods (not including pile fabrics), in the piece or otherwise, wholly or in chief value of wool, shall be subject to the applicable rates of duty imposed upon woven fabrics of wool in paragraph 1108 or 1109.

Par. 1120. All manufactures, wholly or in chief value of wool, not specially provided for, 50 per cent ad valorem.

Par. 1121. Whenever in this title the word "wool" is used in connection with a manufactured article of which it is a component material, it shall be held to include wool or hair of the sheep, camel, Angora goat, Cashmere goat, alpaca, or other like animals, whether manufactured by the woolen, worsted, felt, or any other process

Par. 1122. Fabrics (except printing-machine cylinder lapping in chief value of flax), in the piece or otherwise, containing 17 per centum or more in weight of wool, but not in chief value thereof, and whether or not more specifically provided for, shall be dutiable as follows:

That proportion of the amount of the duty on the fabric, computed under this schedule, which the amount of wool bears to the entire wieight, plus that proportion of the amount of the duty on the fabric, computed as if this paragraph had not been enacted, which the weight of the component materials other than wool bears to the entire weight.

# Schedule 12-Silk Manufactures

Par. 1201. Silk partially manufactured, including total or partial degumming other than in the reeling process, from raw silk, waste silk, or cocoons, and silk noils exceeding two inches in length; all the foregoing, if

not twisted or spun, 35 per centum ad valorem.

Par. 1202. Spun silk or schappe silk yarn, or yarn of silk and rayon or other synthetic textile, and roving, not bleached, dyed, colored, or plied, 40 per centum ad valorem; bleached, dyed, colored, or plied, 50 per centum ad

Par. 1203. Thrown silk not more advanced than singles, tram, or organzine, 20 per centum ad valorem.

Par. 1204. Sewing silk, twist, floss, and silk threads or yarns of any description, made from raw silk, not specially provided for, 40 per centum ad

Par. 1205. Woven fabrics in the piece, wholly or in chief value of silk, not specially provided for, 55 per centum ad valorem. Woven fabrics in the piece, not exceeding 30 inches in width, whether woven with fast or split edges, wholly or in chief value of slik, including umbrella silk or Gloria cloth, 60 per centum ad valorem; any of the foregoing, if Jacquard figured, 65 per centum ad valorem.

Par. 1206. Pile fabrics (including pile ribbons), whether or not the pile covers the entire surface, wholly or in chief value of silk, and all articles,

finished or unfinished, made or cut from such pile fabrics: (1) If the pile is wholly cut or wholly uncut, if velvets (other than ribbons), 65 per centum ad valorem; if other than velvets, 60 per centum ad

(2) if the pile is partly cut, if velvets (other than ribbons), 70 per centum ad valorem; if other than velvets, 65 per centum ad valorem;

(3) velvet ribbons, 60 per centum ad valorem.

Par. 1207. Fabrics, with fast edges, not exceeding twelve inches in width, and articles made therefrom; tubings, garters, suspenders, braces, cords, tassels, and cords and tassels; all the foregoing wholly or in chief value of silk or of silk and india rubber, and not specially provided for, 55 per centum ad valorem; if Jacquard-figured 65 per cent ad valorem.

Par. 1208. Knit fabric, in the piece, wholly or in chief value of silk, 55 per centum ad valorem; gloves, mittens, hose, half-hose, underwear, outerwear, and articles of all kinds, knit or crocheted, finished or unfinished, wholly or in chief value of silk, 60 per centum ad valorem.

1209. Handkerchiefs and woven mufflers, wholly or in chief value of silk, finished or unfinished; not hemmed, 55 per centum ad valorem; hem-

med or hemstitched, 60 per centum as valorem. Par. 1210. Clothing and articles of wearing apparel of every description, in part, specially provided for, 65 per centum ad valorem.

Par. 1211. All manufactures, wholly or in chief value of silk, not specially manufactured

provided for, 65 per centum ad valorem.

# Schedule 13- Manufacutres of Rayon or Other Synthetic Textile.

Par. 1301. Filaments of rayon or other synthetic textile, single or grouped, and yarns of rayon or other synthetic textile, singles, all the fore-going not specially provided for, weighing 150 deniers or more per length of 450 meters, 45 per centum ad valorem; weighing less than 150 deniers per

length of 450 meters, 50 per centum ad valorem; and, in addition, yarns of rayon or other synthetic textile, plied, shall be subject to an additional duty of 5 per centum ad valorem: Provided, That none of the foregoing filaments shall be subject to a less duty than 40 cents per pound, and none of the foregoing yarns shall be subject to a less duty than 45 cents per pound. Any of the foregoing yarns if having more than twenty turns twist per inch shall be subject to an additional cumulative duty of 45 cents per pound.

Par. 1302. Waste of rayon or other synthetic textile, except waste wholly or in chief value of cellulose acetate, 10 per centum ad valorem; filaments of rayon or other synthetic textile, not exceeding thirty inches in length, other than waste, whether known as cut fiber, staple fiber, or by any other name, 25 per centum ad valorem; noils of rayon or other synthetic textile, 25 per centum ad valorem; garnetted or carded rayon or other synthetic textile, 10 cents per pound and 25 per centum ad valorem; sliver, tops, and roving, of rayon or other synthetic textile, 10 cents per pound and 30 per centum ad valorem.

Par. 1303. Spun yarn of rayon or other synthetic textile, 12½ cents per pound, and, in addition, if singles, 45 per centum ad valorem, if plied, 50 per centum ad valorem.

Par. 1304. Yarn of rayon or other synthetic textile put up for handwork, and sewing thread of rayon or other synthetic textile, 55 per centum ad valorem, but not less than 45 cents per pound.

Par. 1305. Rayon or other synthetic textile in bands or strips not exceed-

Par. 1305. Rayon or other synthetic textile in bands or strips not exceeding one inch in width, suitable for the manufacture of textiles, 45 per centum advalored but not less than 45 cents per pound.

ad valorem, but not less than 45 cents per pound.

Par. 1306. Woven fabrics in the piece, wholly or in chief value of rayon or other synthetic textile, not specially provided for, 45 cents per pound and 60 per centum ad valorem, and, in addition, if Jacquard-figured, 10 per centum ad valorem.

Par. 1307. Pile fabrics (including pile ribbons), whether or not the pile covers the entire surface, wholly or in chief value of rayon or other synthetic textile, and all articles, finished or unfinished, made or cut from such pile fabrics, 45 cents per pound, and, in addition, if the pile is wholly cut or wholly uncut, 60 per centum ad valorem, if the pile is partly cut, 65 per centum ad valorem.

Par. 1308. Fabrics, with fast edges, not exceeding twelve inches in width, and articles made therefrom; tubings, garters, suspenders, braces, cords, tassels, and cords and tassels; all the foregoing wholly or in chief value of rayon or other synthetic textile, or of rayon or other synthetic textile and india rubber, and not specially provided for, 45 cents per pound and 60 per centum ad valorem, and, in addition, if Jacquard-figured, 10 per centum ad valorem.

Par. 1309. Knit fabric, in the piece, wholly or in chief value of rayon or other synthetic textile, 45 cents per pound and 60 per centum ad valorem; gloves, mittens, hose, half-hose, underwear, outerwear, and articles of all kinds, knit or crocheted, finished or unfinished, wholly or in chief value of rayon or other synthetic textile, 45 cents per pound and 65 per centum ad valorem.

Par. 1310. Handkerchiefs and woven mufflers, wholly or in chief value of rayon or other synthetic textile, finished or unfinished, not hemmed, 45 cents per pound and 60 per centum ad valorem; if hemmed or hemstitched, 45 cents per pound and 65 per centum ad valorem.

Par. 1311. Clothing and articles of wearing apparel of every description. manufactured wholly or in part, wholly or in chief value of rayon or other synthetic textile, and not specially provided for, 45 cents per pound and 65 per centum ad valorem.

Par. 1312. Manufactures of filaments, fibers, yarns, or threads, of rayon or other synthetic textile, and textile products made of bands or strips (not exceeding one inch in width) of rayon or other synthetic textile, all the foregoing wholly or in chief value of rayon or other synthetic textile, not specially provided for, 45 cents per pound and 65 per centum ad valorem.

Par. 1313. Whenever used in this Act the terms "rayon" and "other synthetic textile" mean the product made by any artificial process from cellulose, a cellulose hydrate, a compound of cellulose, or a mixture containing any of the foregoing, which product is solidified into filaments, fibers, bands, strips, or sheets, whether such products are known as rayon, staple fiber, visca, or cellophane, or as artificial, imitation, or synthetic silk, wool, horsehair, or straw, or by any other name whatsoever.

# Schedule 14-Papers and Books.

Par. 1401. Uncoated papers commonly or commercially known as book paper, and all uncoated printing paper, not specially provided for, not including cover paper, one-fourth of 1 cent per pound and 10 per centum ad valorem: Provided, That if any country, dependency, province, or other subdivision of government shall forbid or restrict in any way the exportation of (whether by law, order, regulation, contractual relation, or otherwise, directly or indirectly), or impose any export duty, export license fee, or other export charge of any kind whatsoever (whether in the form of additional charge or license fee or otherwise) upon printing paper, or wood pulp, or wood for use in the manufacture of wood pulp, the President may enter into negotiations with such country, dependency, province, or other subdivision of government to secure the removal of such prohibition, restriction, export duty, or other export charge, and if it is not removed he may, by proclamation, declare such failure of negotiations, setting forth the facts. Thereupon, and until such prohibition, restriction, export duty, or other export charge is removed, there shall be imposed upon printing paper provided for in this paragraph, when imported either directly or indirectly from such country, dependency, province, or other subdivision of government, an additional duty of 10 per centum ad valorem and in addition thereto an amount equal to the highest export duty or other export charge imposed by such country, dependency, province, or other subdivision of government, upon either an equal amount of printing paper or an amount of wood pulp or wood for use in the manufacture of wood pulp necessary to manufacture such printing paper.

Par. 1402. Paper board, wallboard, and pulpboard, including cardboard,

Par. 1402. Paper board, wallboard, and pulpboard, including cardboard, and leather board or compress leather, not plate finished, supercalendered or friction calendered, laminated by means of an adhesive substance, coated, surface stained or dyed, lined or vat-lined, embossed, printed, decorated or ornamented in any manner, not cut into shapes for boxes or other articles and not specially provided for 10 per centum ad valorem: Provided, That for the purposes of this Act any of the foregoing less than twelve one-thousandths of one inch in thickness shall be deemed to be paper; sheathing paper, roofing paper, deadening felt, sheathing felt, roofing felt or felt roofing, whether or not saturated or coated, 10 per centum ad valorem.

If any country, dependency, province or other subdivision of Government imposes a duty on any article specified in this paragraph, when imported from the United States, in excess of the duty herein provided, there shall be imposed upon such article, when imported either directly or indirectly from such country, dependency, province or other subdivision of Government, a duty equal to that imposed by such country, dependency, province or other subdivision of Government on such article imported from the United States.

Par. 1403. Filter masse or filter stock, composed wholly or in part of wood pulp, wood flour, cotton or other vegetable fiber, 20 per centum ad valorem; indurated fiber ware, masks composed of paper, pulp or papier-mache,

and manufactures of papier-mache, not specially provided for, 25 per centum ad valorem; manufactures of pulp, not specially provided for, 30 per centum ad valorem.

Par. 1404. Papers commonly or commercially known as tissue paper, stereotype paper, and copying paper, India and Bible paper, condenser paper, carbon paper, coated or uncoated, bibulous paper, pottery paper, tissue paper for waxing, and all paper similar to any of the foregoing, not specially provided for, colored or uncolored, white or printed, weighing not over six pounds to the ream, and whether in sheets or any other form, 6 cents per pound and 20 per centum ad valorem; weighing over six pounds and less than ten pounds to the ream, 5 cents per pound and 15 per centum ad valorem; India and Bible paper weighing ten pounds or more and less than twenty and one-half pounds to the ream, 4 cents per pound and 15 per centum ad valorem; crepe paper, commonly or commercially soknown, including paper creped or partly creped in any manner, and paper wadding, and pulp wadding, and manufactures of such wadding, 6 cents per pound and 15 per centum ad valorem: Provided, That no article composed wholly or in chief value of one or more of the papers specified in this paragraph shall be subject to a less rate of duty than that imposed upon the component paper of chief value of which such article is made: Provided further, That the term "ream" as used in this paragraph means two hundred and eighty-eight thousand square inches.

Par. 1405. Papers with coated surface or surfaces, not specially provided for, 5 cents per pound and 15 per centum ad valorem; papers with coated surface or surfaces, embossed or printed otherwise than lithographically, and papers wholly or partly covered with metal or its solutions (except as herein provided), or with gelatin, linseed oil cement, or flock, 5 cents per pound and 15 per centum ad valorem; uncoated papers, including wrapping paper, with the surface or surfaces wholly or partly decorated or covered with a design, fancy effect, pattern, or character, except designs, fancy effects, patterns, or characters produced on a paper machine without attachments, or produced by lithographic process, 4½ cents per pound and 10 per centum ad valorem, and in addition thereto, if embossed, or printed otherwise than lithographically, or wholly or partly covered with metal or its solutions, or with gelatin or flock, 10 per centum ad valorem; Provided, That paper wholly or partly covered with metal or its solutions, and weighing less than fifteen pounds per ream of four hundred and eighty sheets, on the basis of twenty by twenty-five inches, shall be subject to a duty of 5 cents per pound and 18 per centum ad valorem; gummed papers. not specially provided for, 5 cents per pound; simplex decalcomania not printed, 5 cents per pound and 10 per centum ad valorem; cloth-lined or reinforced paper, 5 cents per pound and 17 per centum ad valorem; papers with paraffin or wax-coated surface or surfaces, vegetable parchment paper, grease-proof and imitation parchment papers which have been supercalendered and rendered transparent or partially so, by whatever name known, all other grease-proof and imitation parchment paper, not specially provided for, by whatever name known, 3 cents per pound and 15 per centum ad valorem; bags, printed matter other than lithographic, and all other articles, composed wholly or in chief value of any of the foregoing papers, not specially provided for, and all boxes of paper or papiermache or wood covered or lined with any of the foregoing papers or litho-graphed paper, or covered or lined with cotton or other vegetable fiber, 5 cents per pound and 20 per centum ad valorem; plain basic paper ordinarily used in the manufacture of paper commonly or commercially known either as blue print or brown print, and plain basic paper ordinarily used for similar purposes, 20 per centum ad valorem; sensitized paper commonly or commercially known either as blue print or brown print, and similar sensitized paper, 25 per centum ad valorem; unsensitized basic paper, and baryta coated paper, to be sensitized for use in photography, 5 per centum ad valorem; sensitized paper, to be used in photography, 30 per centum ad valorem; wet transfer paper or paper prepared wholly with glycerin or glycerin combined with other materials, containing the imprints taken from lithographic plates or stones, 65 per centum ad valorem

Par. 1406. Pictures, calendars, cards, labels, flaps, cigar bands, placards, and other articles, composed wholly or in chief value of paper lithographically printed in whole or in part from stone, gelatin, metal or other material (except boxes, views of American scenery or objects, and music, and illustrations when forming part of a periodical or newspaper, or of bound or unbound books, accompanying the same), not specially provided for, shall be subject to duty at the following rates: Labels and flaps printed in less than eight colors (bronze printing to be counted as two colors), but not printed in whole or in part in metal leaf, 30 cents per pound; cigar bands of the same number of colors and printings, 35 cents per pound; labels and flaps printed number of colors and printings, 35 cents per pound; labels and flaps printed in eight or more colors (bronze printing to be counted as two colors), but not printed in whole or in part in metal leaf, 40 cents per pound; cigar bands of the same number of colors and printings, 50 cents per pound; labels and flaps, printed in whole or in part in metal leaf, 60 cents per pound; cigar bands, printed in whole or in part in metal leaf, 65 cents per pound; all labels, flaps and bands, not exceeding ten square inches cutting size in dimensions, if embossed or die-cut, shall be subject to the same rate of duty as hereinbefore provided for cigar bands of the same number of colors and printings (but no extra duty shall be assessed on labels, flaps, and bands for embossing or die-cutting); transparencies, printed lithographically or otherwise, in not more than five printings (bronze printing to be counted as two printings), 40 per centum ad valorem; in more than five printings (bronze printings to be counted as two printings), 50 per centum ad valorem. Provided, That all invoices shall state the number of separate printings actually employed in the production of the transparency; fashion magazines or periodicals, printed in whole or in part by lithographic process, or decorated by hand, 8 cents per pound; decalcomanias in creamic colors, weighing not over one hundred pounds per one thousand sheets on the basis of twenty by thirty inches in dimensions, \$1.25 per pound and 15 per centum ad valorem; weighing over one hnudred pounds per one thousand sheets on the basis of twenty by thirty inches in dimensions, 30 cents per pound and 15 per centum ad valorem; all other decalcomalas, except toy decalcomanias, if not backed with metal leaf, 40 cents per pound; if backed with metal leaf, 65 cents per pound; all articles other than those hereinbefore specifically provided for in this paragraph, not exceeding twelve one-thousandths of one inch in thickness, 30 cents per pound; exceeding twelve and not exceeding twenty one-thousandths of one inch in thickness, and less than thirty-five square inches cutting size in dimensions, 15 cents per pound; exceeding thirty-five square inches cutting size in dimensions, 12 cents per pound, and in addition thereto on all said articles exceeding twelve and not exceeding twenty one-thousandths of one inch in thickness, if either die-cut or embossed, three-fourths of 1 cent per pound; if both die-cut and embossed, 11/2 cents per pound; exceeding twenty one-thousandths of one inch in thickness, 8½ cents per pound: Provided, That in the case of articles hereinbefore specified the thickness which shall determine the rate of duty to be imposed shall be that of the thinnest material found in the article, but for the purposes of this paragraph the thickness of lithographs mounted or pasted upon paper, cardboard, or other material shall be the combined thickness of the lithograph and the foundation on which it is mounted or pasted, and the cutting size shall be the area which is the product of the greatest dimensions of length and breadth of the article,

and if the article is made up of more than one piece, the cutting size shall be the combined cutting sizes of all of the lithographically printed parts in the article.

Par. 1407. (a) Correspondence cards, writing, letter, note, drawing, and andmade paper, paper commonly or commercially known as handmade or machine handmade paper, Japan paper and imitation Japan paper by what-ever name known, Bristol board of the kinds made on a fourdrinier or a multicylinder machine, ledger, bond, record, tablet, typewriter, manifold, onionskin, and imitation oinionskin paper, and paper similar to any of the foregoing, all the above weighing 8 pounds or over per ream, 3 cents per pound and 15 per centum ad valorem; if ruled, bordered, embossed, printed, lined, or decorated in any manner, whether in the pulp or otherwise, other than by lithographic process, 10 per centum ad valorem in addition; correspondence cards, and writing, letter, and note paper, in sheets less than 110 square inches in area, shall be subject to an additional cumulative duty of 5 per centum ad valorem.

(b) Sheets of writing, letter, and note paper, with border gummed or perforated, with or without inserts, prepared for use as combination sheet and envelope, and papeteries, 40 per centum ad valorem. The term "papeteries" as used in this paragraph means writing, letter, or note paper, or correspondence cards, together with the envelopes, packed or assembled into boxes, portfolios, folders, or other containers, in which such articles are sold as a unit to the ultimate consumer, including such containers.

(c) The term "ream" as used in this paragraph means 187,000 square

Par. 1408. Paper envelopes, filled or unfilled, whether the contents are dutiable or free, not specially provided for shall be subject to the same rate of duty as the paper from which made and in addition thereto, if plain, 5 per centum ad valorem; if bordered, embossed, printed, tinted, decorated, or lined, 10 per centum ad valorem; if lithographed, 30 per centum ad valorem; That paper envelopes which contain merchandise subject to an ad valorem rate of duty or a duty based in whole or in part upon the value thereof shall be dutiable at the rate applicable to their contents but not less than the rates provided for herein.

Par. 1409. Jacquard designs on ruled paper, or cut on Jacquard cards, and arts of such designs, 35 per centum ad valorem; hanging paper, not printed, lithographed, dyed, or colored, 10 per centum ad valorem; printed, lithographed, dyed or colored, 1½ cents per pound and 20 per centum ad valorem; wrapping paper not specially provided for, 30 per centum ad valorem; blotting paper, 30 per centum ad valorem; filtering paper, 5 cents per pound and 15 per centum ad valorem; paper commonly or commercially known as

cover paper, plain, uncoated, and undecorated, 30 per centum ad valorem; paper not specially provided for, 30 per centum ad valorem.

Par. 1410. Unbound books of all kinds, bound books of all kinds except those bound wholly or in part in leather, pamphlets, music in books or sheets, and printed matter, all the foregoing not specially provided for, if of bona fide foreign authorship, 15 per centum ad valorem; all other not specially provided for, 25 per centum ad valorem: Provided, That exported books of domestic manufacture, when returned to the United States after having been advanced in value or improved in condition by any process of manufacture or other means, shall, under rules and regulations prescribed by the Secretary of the Treasury, be dutiable only on the cost of materials added and labor performed in a foreign country; blank books, slate books, drawings, engravings, photographs, ethings, maps and charts, 25 per centum ad valorem; book bindings or covers wholly or in part of leather, not specially provided for, 30 per centum ad valorem; books of paper or other material for children's use, printed lithographically or otherwise, not exceeding in weight 24 ounces each, with reading matter other than letters, numerals, or descriptive words, 15 per centum ad valorem; booklets, printed lithographically or otherwise, not specially provided for, 7 center per required booklets wholly or the other value of pure descriptive. per pound; booklets wholly or in chief value of paper, decorated in whole or in part by hand or by spraying, whether or not printed, not specially provided for, 15 cents per pound; all post cards (not including American views), plain, decorated, embossed, or printed except by lithographic process, 30 per centum ad valorem; views of any landscape, scene, building, place or locality in the United States, on cardboard or paper, not thinner than 8-1000 of 1 inch, by whatever process printed or produced, including those wholly or in part produced by either lithographic or photogelatin process (except show cards), occupying 35 square inches or less of surface per view, bound or unbound, or in any ther form, 15 cents per pound and 25 per centum ad valorem; thinner than 8-1000 of 1 inch, \$2 per 1,000; greeting cards, valentines, tally cards, place cards, and all other social and gift cards, including folders, booklets, and cutouts, or in any other form, wholly or partly manufactured, with greeting, title, or either wording, 45

centum ad valorem. Par. 1411. Photograph, autograph, scrap, post-card and postage-stamp albums, and albums for phonograph records, wholly or partly manufactured, 30 per centum ad valorem.

wholly or partly manufactured, with greeting, title, or other wording, 45 per centum ad valorem; without greeting, title, or other wording, 30 per

Par. 1412. Playing cards, 10 cents per pack and 20 per centum ad valorem. Par. 1413. Papers and paper board and pulpboard including cardboard and leatherboard or compress leather, embossed, cut, die-cut, or stamped into designs or shapes, such as initials, monograms, lace, borders, bands, strips, or other forms, or cut or shaped for boxes or other articles, plain or printed, but not lithographed, and not specially provided for; paper board and pulpboard, including cardboard and leatherboard or compress leather, plate finished, supercalendered for friction calendered, laminated by means of an adhesive substance, coated, surface stained or dyed, lined or vatlined, embossed, printed, or decorated or ornamented in any manner; press boards and press paper, all the foregoing, 30 per centum ad valorem; test or container boards of a bursting strength above 60 pounds per square inch by the Mullen or the Webb test, 20 per centum ad valorem; stereotypematrix mat or board, 35 per centum ad valorem, wall-pockets, composed wholly or in chief value of paper, papier-mache or paper board, whether or not die-cut, embossed, or printed lithographically or otherwise, boxes, composed wholly or in chief value of paper, papier-mache or paper board, and not specially provided for; manufactures of paper, or of which paper is the component material of chief value, not specially provided for, all the foregoing, 35 per centum ad valorem.

Tubes, wholly or in chief value of paper, commonly used for holding yarn or thread, if parallel, 1 cent per pound and 25 per centum ad valorem; if tapered, 3 cents per pound and 35 per centum ad valorem.

#### Schedule 15--Sundries.

Par. 1501. (a) Yarn, slivers, rovings, wick, rope, cord, cloth, tape, and tubing, of asbestos, or of asbestos and any other spinnable fiber, with or without wire, and all manufactures of any of the foregoing, 40 per centum

(b) Molded, pressed, or formed articles, in part of asbestos, containing any binding agent, coating, or filler, other than hydraulic cement or synthetic resin. 25 per centum ad valorem.

(c) Asbestos shingles and articles in part of asbestos, if containing hydraulic cement or hydraulic cement and other material, not coated, impregnated, decorated, or colored. in any manner, 34 of 1 cent per pound; if coated, pregnated, decorated, or colored, in any manner, 1 cent per pound.

(d) All other manufactures of which asbestos is the component materia l

of chief value, 25 per centum ad valorem.

Par. 1502, (a) Boxing gloves, baseballs, footballs, tennis balls, golf balls, and all other balls, of whatever material composed, finished or unfinished, primarily designed for use in physical exercise (whether or not such exercise involves the element of sport), and all clubs, rackets, bats, gold tees, and other equipment, such as its ordinarily used in conjugation therewith all the other equipment, such as is ordinarily used in conjunction therewith, all the foregoing, not specially provided for, 30 per centum ad valorem; ice and

roller skates, and parts thereof, 20 per centum ad valorem; ice and roller skates, and parts thereof, 20 per centum ad valorem.

Par. 1503. Spangles and beads, including bugles, not specially provided for, 35 per centum ad valorem; beads of ivory, 45 per centum ad valorem; fabrics and articles not ornamented with beads, spangles,, or bugles, nor embroidered, tamboured, appliqued, or scalloped, composed wholly or in chief value of beads or spangles (other than imitation pearl beads, beads in imitation of precious or semiprecious stones, and beads in chief value of synthetic resin). 60 per centum ad valorem; hellow or filled instration pearl synthetic resin), 60 per centum ad valorem; hollow or filled imitation pearl beads of all kinds and shapes, of whatever material composed, 50 per centum ad valorem; imitation solid pearl beads, valued at not more than ¼ of 1 per cent per inch, 60 per centum ad valorem; valued at more than ¼ of 1 percent and not more than 1 cent per inch, ¼ of 1 cent and 60 per centum ad valorem; valued at more than 1 cent and not more than 5 cents per inch, 1 cent per inch and 40 per centum ad valorem; valued at more than 5 cents per inch. 60 per centum ad valorem; irridescent imitation solid pearl beads, valued at not more than 10 cents per inch, 90 per centum ad valorem; valued at more than 10 cents per inch, 60 per centum ad valorem; beads composed in chief value of synthetic resin, 75 per centum ad valorem; all other beads in imitation of precious or semiprecious stones, of all kinds and shapes, of whatever material composed, 45 per centum ad valorem; Provided, That the rates on spangles and beads provided in this paragraph shall be applicable whether such spangles and beads are strung or loose, mounted or unmounted; Provided further, That no article composed wholly or in chief value of any of the foregoing beads or spnagles shall be subject to duty at a less rate than is imposed in any paragraph of this Act upon such articles without such beads

Par. 1504. (a) Braids, plaits, lcaes, and willow sheets or squares, composed wholly or in chief value of straw, chip, paper, grass, palm lear, willow. osier, rattan, real horsehair, cuba bark, or manila hemp and braids and plaits, wholly or in chief value of ramie, all the foregoing suitable for making or ornamenting hats, bonnets, or hoods: Not bleached, dyed colored, or stained, 15 per centum ad valorem; bleached, dyed, colored, or stained, 25 per centum ad valorem; any of the foregoing containing a substantial part of rayon or other synthetic textile, but not wholly or in chief value, 45 per centum ad valorem. centum ad valorem.

(b) Hats, bonnets and hoods, composed wholly or in chief value of straw chip, paper, grass, palm leaf, willow, osier, rattan, real horsehair, cuba bark, ramie, or manila hemp, whether wholly or partly manufactured:

(1) Not blocked or trimmed, and not bleached, dyed, colored, or stained. 25 per centum ad valorem.

(2) Not blocked or trimmed, if bleached, dyed, colored or stained, 25 cents per dozen and 25 per centum ad valorem;

(3) Blocked or trimmed (whether or not bleached, dyed, colored, or stained), \$3.50 per dozen and 50 per centum ad valorem.

(4) If sewed (whether or not blocked, trimmed, bleached, dyed, colored.

or stained), \$4 per dozen and 60 per centum ad valorem;

(5) Any of the foregoing known as harvest hats, valued at less than \$3 per dozen, 25 per centum ad valorem.

(c) As used in this paragraph the terms "grass" and "straw" mean these substances in their natural form and structure, and not the separated fiber thereof.

Par. 1505. Hats, bonnets, and hoods, wholly or in chief value of any braid not provided for in paragraph 1504, if such braid is composed of a substantial part of rayon or other synthetic textile, but not wholly or in chief value thereof:

(1) Blocked or trimmed (whether or not bleached, dyed, colored or stained), 90 per centum ad valorem;

(2) If sewed (whether or not blocked, trimmed, bleached, dyed, colored, or stained), 90 per centum ad valorem.

Par. 1506. Brooms, made of broomcorn, straw, wooden fiber, or twigs, 25 per centum ad valorem; tooth brushes and other toilet brushes; the handles or backs of which are composed wholly or in chief value of any product provided for in paragraph 31, 2 cents each and 50 per centum ad valorem; handles and backs for tooth burshes and other tollet brushes, composed wholly or in chief value of any product provided for in paragraph 31, 1 cent each and 50 per centum ad valorem; toilet brushes, ornamented. mounted or fitted with gold, silver, or platinum, or wholly or partly with gold, silver, or patinum, whether or not enameled, 60 per centum ad val-orem; other tooth brushes and other toilet brushes, 1 cent each and 50 per centum ad valorem; all other brushes, not specially provided for, 50 per centum ad valorem; hair pencils in quills or otherwise, 40 per centum ad valorem.

Par. 1507. Bristles, sorted, bunched, or prepared, 3 cents per pound. Par. 1508. Button forms of lastings, mohair or silk cloth, and manufac tures of other material, in patterns of such size, shape, or form as to be fit for buttons exclusively, and not exceeding 3 inches in any one dimension, 10 per centum ad valorem.

Par. 1509. Buttons of vegetable ivory, finished or partly finished, 11/4 cents per line per gross; vegetable ivory button blanks, not drilled, dyed, or finished, ¾ of 1 cent per line per gross; buttons of pearl or shell, finished or partly finished, 1¾ cents per line per gross; pearl or shell button blanks, not turned, faced, or drilled, 1¼ cents per line per gross; and, in addition thereto on all the foregoing, 25 per centum ad valorem: Provided, That the term as used in this paragraph and paragraph 1510 shall mean the line

button measure of 1-40 of 1 inch.

Par. 1510. Buttons commonly known as agate buttons, and buttons made in imitation of or similar to pearl, shell, or agate buttons (except buttons commonly known as Roman pearl and fancy buttons with a fishscale or similar to fish-scale finish), 1½ cents per line per gross and 25 per centum ad valorem; parts of buttons and button molds or blanks, finished or unfinished, not specially provided for, and all collar and cuff buttons and studs composed wholly of bone, mother-of-pearl, ivory, vegetable ivory, or agate, and buttons not specially provided for, 45 per centum ad valorem.

Par. 1511. Cork bark, cut into squares, cubes, or quarters, 8 cents per pound; stoppers, over three-fourths of one inch in diameter, measured at larger end, wholly or in chief value of natural cork bark, 25 cents per nd; wholly or in chief value of artificial composition, or compressed pound; cork, 10 cents per pound; stoppers, three-fourths of one inch or less in diameter, measured at the larger end, wholly or in chief value of natural cork bark, 31 cents per pound; wholly or in chief value of artificial, composition, or compressed cork, 12½ cents per pound; perforated or hollow corks, commonly or commercially known as shell corks, 75 cents per pound; perforated cork penholder grips, \$2 per pound; disks, wafers, and washers, three-sixteenths of one inch or less in thickness, made from natural cork bark, 25 cents per pound; if made from artificial, composition, or compressed cork 12½ cents per pound; cork, commonly or commercially known or artificial, composition or compressed cork, in the rough and not further advanced than slabs, blocks, planks, rods, sticks, or similar forms, 10 cents per pound; manufactures wholly or in chief value of artificial, composition, or compressed cork, finished or unfinished, not specially provided for, 16 cents per pound; clean, refined, or purified, granulated, or ground cork, weighing not over six pounds per cubic foot uncompressed, 3 cents per pound; all other ground, granulated, or regranulated cork, 1 cent per pound; cork insulation, wholly or in chief value of cork, cork waste, or granulated or ground cork, in blocks, slabs, boards, or planks, 2½ cents per board foot; cork pipe coverings, cork fitting covers, and cork lags, wholly or partly manufactured, coated or uncoated, 5 cents per pound; cork tile in the rough or wholly or partly finished, over three-eights of one inch in thickness, 6 cents per pound; three-eighths of one inch or less in thickness, 10 cents per pound; cork paper, 30 per centum ad valorem; and manufactures wholly or in chief value of cork bark or cork, not specially provided for, 45 per centum ad valorem.

Par. 1512. Dice, dominoes, draughts, chessmen, and billiard, pool, and bagatelle balls, and poker chips, of ivory, bone, or other material, 50 per

centum ad valorem.

Par. 1513. Dolls and doll clothing, composed in any part, however small, of any of the laces, fabrics, embroideries, or other materials or articles provided for in paragraphs 1529 (a), 90 per centum ad valorem; dolls and toys, composed wholly or in chief value of any product provided for in para-graph 31, having any movable member or part,1 cent each and 60 per centum ad valorem; not having any movable member or part, 1 cent each and 50 per centum ad valorem; parts of dolls or toys, composed wholly or in chief value of any product provided for in paragraph 31, 1 cent each and 50 per centum ad valorem; all other dolls, parts of dolls (including clothing), doll heads, marbles, toy games, toy containers, toy favors, toy souvenirs, of whatever materials composed, air rifles, toy balloons, toy books without reading matter (not counting as reading matter any printing on removable pages), other than letters, numerals, or descriptive words, bound or unbound, and parts thereof, garlands, festooning and Christmas tree decorations made wholly or in chief value of tinsel wire lame or lahn, bullions or metal threads, and all other toys, and parts of toys, not specially provided for, 70 per centum ad valorem. As used in this paragraph the term "toy" means an article chiefly used for the amusement of children, whether or not also suitable for physical exercise or for mental development. The rates rided for in this paragraph shall apply to articles enumerated or described herein, whether or not more specifically provided for elsewhere in

Par. 1514. Emery, corundum, garnet and artificial abrasives, in grains or ground, pulverized, refined or manufactured, 1 cent per pound; emery wheels, emery files and manufactures of which emery, corundum, garnet or artificial abrasive is the component material of chief value, not specially provided for; and all papers, cloths and combinations of paper and cloth, wholly or partly coated with artificial or natural abrasives, or with a combination of natural and artificial abrasives; all the foregoing, 20 per centum Any of the foregoing, if containing more than one-tenth of 1 per centum of vanadium, or more than two-tenths of 1 per centum of tungsten, molybdenum, boron, tantalum, columbium or niobium, or uranium, or more than three-tenths of 1 per centum of chromium, 60 per centum ad

Par. 1515. Firecrackers more than five-sixteenth of 1 inch outside diameter, or more than 1% inches in length, 25 cents per pound; all other fire-crackers, 8 cents per pound; bombs, rockets, Roman candles and fireworks of all descriptions, not specially provided for, 12 cents per pound; the weight on all the foregoing to include all coverings, wrappings and packing material.

Par. 1516. Matches, friction or lucifer, of all descriptions, per gross of one hundred and forty-four boxes, containing not more than one hundred matches per box, 20 cents per gross; when imported otherwise in boxes containing not more than one hundred matches each 2% cents per one thousand matches; match splints, 1 cent per thousand; skillets, in any form, for match boxes, 12 cents per thousand; wax matches, wind matches, and all matches in books or folders or having a stained, dyed, or colored stick or stem, tapers consisting of a wick coated with an inflammable substance, night lights, fuses and time-burning chemical signals, by whatever name known, 40 per centum ad valorem: Provided, That in accordance with section 10 of "An Act to provide for a tax upon white phosphorus matches, and for other purposes," approved April 9, 1912, white phosphorus matches manufactured wholly or in part in any foreign country shall not be smittled to exercise the second of the purpose of of th be entitled to enter at any of the ports of the United States, and the importa-tion thereof is hereby prohibited: Provided further, That nothing in this Act contained shall be held to repeal or modify said Act to provide for a tax upon white phosphorus matches, and for other purposes, approved April 9, 1912.

Par. 1517. Percussion caps, cartridges, and cartridge shells empty, 30 per centum ad valorem; blasting caps, containing not more than one gram charge of explosive \$2.25 per thousand containing more than one of explosive, 75 cents per thousand additional for each additional one-half gram charge of explosive; mining, blasting, or safety fuses of all

kinds, \$1 per thousand feet.

Par. 1518. Feathers and downs, on the skin or otherwise, crude or not dressed, colored, or otherwise advanced or manufactured in any manner, not specially provided for, 20 per centum ad valorem; dressed, colored, or otherwise advanced or manufactured in any manner, including quilts of down and other manufactures of down, 60 per centum ad valorem; feather dusters, 45 per centum ad valorem; artificial or ornamental feathers suitabe for use as millinery ornaments, 60 per centum ad valorem; artificial or ornamental fruits, vegetables, grasses, grains, leaves, flowers, stems, or parts there-of, when composed wholly or in chief value of yarns, threads, filaments, tin-sel wire, lame, bullions, metal threads, beads, bugles, spangles, or rayon or other synthetic textile, 90 per centum ad valorem; when composed wholly or in chief value of other materials not specially provided for, 60 per centum ad valorem; natural grasses, grains, leaves, plants, shrubs, herbs, trees, and parts thereof, not specially provided for, when bleached, 50 per centum ad valorem; when colored, dyed, painted, or chemically treated, 75 per centum ad valorem; boas, boutonnieres, wreaths, and all articles not specially provided for, composed wholly or in chief value of any of the feathers, flowers, leaves, or other material above mentioned, shall be subject the rate of duty provided in this paragraph for such materials, but not less than 60 per centum ad valorem: Provided, That the importation of birds of paradise, aigrettes, egret plumes or so-called osprey plumes, and the feathers, quills, heads, wings, tails, skins, or parts of skins, of wild birds, either raw or manufactured, and not for scientific or educational purposes, is hereby prohibited; but this provision shall not apply to the feathers or plumes of ostriches or to the feathers or plumes of domestic fowls of any kind; Provided further, That birds of paradise, and the feathers, quills, heads, wings, talls, skins, or parts thereof, and all aigrettes, egret plumes, or so-called osprey plumes, and the feathers, quills, heads, wings, talls, skins, or parts of skins, of wild birds, either raw or manufactured, of like kind to those the importation of which is prohibited by the foregoing provisions of this paragraph, which may be found in the United States, on and after the passage of this Act, except as to such plumage or parts of birds in actual use for personal adornment, and except such plumage, birds or parts thereof imported therein for scientific or educational purposes, shall

be presumed for the purpose of seizure to have been imported unlawfully after October 3 1913, and the collector of customs shall seize the same unle the possessor thereof shall establish, to the satisfaction of the collector that the same were imported into the United States prior to October 3 1913, or as to such plumage or parts of birds that they were plucked or derived in the United States from birds lawfully therein; and in case of seizure by the collector, he shall proceed as in case of forfeiture for violation of the customs laws, and the same shall be forfeited, unless the claimant shall, in any legal proceeding to enforce such forfeiture, other than a criminal prosecution, overcome the presumption of filegal importation and establish that the birds or articles seized, of like kind to those mentioned the importa-tion of which is prohibited as above, were imported into the United States prior to October 3 1913, or were plucked in the United States from birds lawfully therein.

That whenever birds or plumage, the importation of which is prohibited by the foregoing provisions of this paragraph, are forfeited to the Government' the Secretary of the Treasury is hereby authorized to place the same with the departments or bureaus of the Federal or State Governments or societies or museums for exhibition or scientific or educational purposes, but not for sale or personal use; and in the event of such birds or plumage not being required or desired by either Federal or State Government or for

educational purposes, they shall be destroyed.

That nothing in this Act shall be construed to repeal the provisions of the Act of March 4 1913, Chapter 145 (Thirty-seventh Statutes at Large, page 847), or the Act of July 3 1918 (Fortieth Statutes at Large, page 755). or any other Law of the United States now of force, intended for the protection or preservation of birds within the United States. That if on investigation by the collector before seizure, or before trial for forfeiture, or if at such trial such seizure has been made, it shall be made to appear to the collector, or the prosecuting officer of the Government, as the case may be, that no illegal importation of such feathers has been made, but that the possession, acquisition or purchase of such feathers is or has been made in violation of the provisions of the Act of March 4 1913, Chapter 145 (Thirty-seventh Statutes at Large, page 847), or the Act of July 3 1918 (Fortieth Statutes at Large, page 755) or any other law of the United States. now of force, intended for the protection or preservation of birds within the United States, it shall be the duty of the collector, or such prosecuting officer, as the case may be, to report the facts to the proper officials of the United States, or State or territory charged with the duty of enforcing such

Par. 1519. (a) Dressed furs and dressed fur skins (except silver or black fox) and plates, mats, linings, strips and crosses of dressed dog, goat, or kid skins, 25 per centum ad valorem; all the foregoing, if dyed, 30 per

centum ad valorem.

(b) Manufacturers of fur (except silver or black fox), further advanced than dressing, prepared for use as material (whether or not joined or sewed together) including plates, mats, linings, strips, and crosses (except plates mats, linings, strips, and crosses of dog, goat, and kid skins) if not dyed 35 per centum ad valorem; if dyed 40 per centum ad valorem.

(c) Silver or black fox furs or skins, dressed or undressed, not specially pro-

vided for, 50 per centum ad valorem.

Articles of wearing apparel of every description, wholly or partly manufactured, composed wholly or in chief value of hides or skins of cattle of the bovine species, and not specially provided for, 15 per centum ad valorem; composed wholly or in chief value of dog, goat, or kid skins, and not specially provided for, 35 per centum ad valorem.

(e) Articles, wholly or partly manufactured (including fur collars, fur

cuffs, and fur trimmings), wholly or in chief value of fur, not specially pro-

vided for, 50 per centum ad valorem.

Par. 1520. Hatters' furs, or furs not on the skin, prepared for hatters' use including fur skins carroted, 35 per centum ad valorem.

Par. 1521. Fans of all kinds, except common palmleaf fans, 50 per centum

Par. 1522. Gun wads wholly or in chief value of hair felt, 35 per centum ad valorem; all others, 20 per centum ad valorem

Par. 1523. Human hair, raw, 10 per centum ad valorem; cleaned or com mercially known as drawn, but not manufactured, 20 per centum ad valorem; human hair tops, roving, and yarns, of which human hair is the component material of chief value, 6 cents per pound and 25 per centum ad valorem; press cloth, of which human hair is the component material of chief value, 8 cents per pound and 40 per centum ad valorem; press cloth, of which camel's hair is the component material of chief value, 40 per centum ad valorem but not less than 25 cents per pound; hair press cloth, not specially provided for, 40 per centum ad valorem; manufactures of human hair, including nets and nettings, or of which human hair is the component material of chief value, not specially provided for, 35 per centum

Par. 1524. Hair, curled, suitable for beds or mattresses, 10 per centum ad valorem

Par. 1525. Haircloth (including haircloth known as "hair seating"), wholly or in chief value of horsehair, not specially provided for, 35 per centum ad valorem; hair felt, made wholly or in chief value of animal hair, not specially provided for, 25 per centum ad valorem; manufactures of hair felt, not specially provided for, 35 per centum ad valorem; cloths and all other manufactures of every description, wholly or in chief value of cattle hair, goat hair, or horsehair, not specially provided for, 40 per centum ad valorem.

Par. 1526. (a) Hats, caps, bonnets, and hoods, for men's, women's, boys', or children's wear, trimmed or untrimmed, including bodies, hoods, plateaux forms, or shapes, for hats or bonnets, composed wholly or in chief value of fur of the rabbit, beaver, or other animals, valued at not more than \$6 per dozen, \$1.25 per dozen; valued at more than \$6 and not more than \$9 per dozen, \$2.50 per dozen; valued at more than \$9 and not more than \$12 per dozen, \$5 per dozen; valued at more than \$12 and not more than \$15 per dozen, \$6 per dozen; valued at more than \$15 and not more than \$18 per dozen, \$7 per dozen; valued at more than \$18 and not more than \$24 per dozen, \$9 per dozen; valued at more than \$24 and not more than \$30 per dozen, \$12 per dozen; valued at more than \$30 and not more than \$48 per dozen, \$13 per dozen; valued at more than \$48 per dozen, \$16 per dozen; and in addition thereto, on all the foregoing, 25 per centum ad

(b) Men's silk or opera hats, in chief in chief value of silk, \$2 each and 75 per centum ad valorem.

Par. 1527. (a) commonly or commercially so known, finished Jewelry, or unfinished (including parts thereof);

(1) Composed wholly or in chief value of gold or platinum, or of which the metal part is wholly or in chief value of gold or platinum, 80 per centum ad valorem:

(2) All other, of whatever material composed, valued above 20 cents per dozen pieces, 1 cent each, and in addition thereto 3-5 of 1 cent per dozen for each 1 cent the value exceeds 20 cents per dozen, and 50 per centum ad valorem: Provided, That none of the foregoing shall be subject to a less amount of duty than would be payable if the article were not dutiable under this paragraph.

(b) Rope, curb, cable, and fancy patterns of chain not exceeding 1/2 inch in diameter, width, or thickness, valued above 30 cents per yard, of gold

or platinum, 80 per centum ad valorem; of any other metal, whether or not plated with gold or platinum, 6 cents per foot, and in addition thereto 3-5 of 1 cent per yard for each 1 cent the value exceeds 30 cents per yard, and 50 per centum ad valorem.

(c) Articles valued above 20 cents per dozen pieces, designed to be worn on apparel or carried on or about or attached to the person, such as and including buckles, cardcases, chains, cigar cases, cigar cutters, cigar holders, cigar lighters, cigarette cases, cigarette holders, coin holders, collar, cuff, and dress buttons, combs, match boxes, mesh bags and purses, military and hair ornaments, pins, powder cases, stamp cases, vanity cases, watch bracelets, and like articles; all the foregoing and parts thereof, finished or unfinished:

(1) Composed wholly or in chief value of gold or platinum, or of which the metal part is wholly or in chief value of gold or platinum, 80 per centum ad valorem;

(2) Composed wholly or in chief value of metal other than gold or platinum (whether or not enameled, washed, covered, or plated, including rolled gold plate), or (if not composed in chief value of metal and if not dutiable under clause (1) of this subparagraph) set with and in chief value of precious or semi-precious stones, pearls, cameos, coral, amber, imitation precious or semi-precious stones, or imitation pearls, 1 cent each and naddition thereto 3-5 of 1 cent per dozen for each 1 cent the value exceeds 20 cents per dozen, and 50 per centum ad valorem.

(d) Stampings, galleries, mesh, and other materials of metal, whether or not set with glass or paste, finished or partly finished, separate or in strips or sheets, suitable for use in the manufacture of any of the foregoing articles in this paragraph, if of gold or platinum, 75 per centum ad valorem; if of other metal or metals, plated or unplated, 80 per centum ad valorem.

Par. 1528. Pearls and parts thereof, drilled or undrilled, but not set or strung (except temporarily), 10 per centum ad valorem; diamonds, coral, rubies, cameos and other precious stones and semi-precious stones, cut, but not set, and suitable for use in the manufacture of jewelry, 10 per centum ad valorem; imitation precious stones, cut or faceted, imitation semi-precious stones, faceted, marcasites and imitation marcasites, imitation half pearls and hollow or filled imitation pearls of all shapes, without hole or with hole partly through only, 20 per centum ad valorem; imitation precious stones, not cut or faceted, imitation semi-precious stones, not faceted, imitation jet buttons, cut, polished or faceted, imitations of opaque precious or semi-precious stones, with flat backs and tops cut and polished, but not faceted 60 per centum ad valorem; imitation solid pearls and iridescent imitation solid pearls, unpierced, pierced or partially pierced, loose or mounted, of whatever, shape color or design, shall bear the same rate of duty as is applicable under paragraph 1503 to beads of the same character.

Par. 1529. (a) Lace, lace fabrics, and lace articles, made by hand or on a lace, net, knitting, or braiding machine, and all fabrics and articles made on a lace or net machine, all the foregoing, plain or figured; lace window curtains, veils, veilings, flouncings, all-overs, neck rufflings, flutings quillings, ruchings, tuckings, insertings, galloons, edgings, trimmings, fringes, gimps and ornaments; braids loom woven and ornamented in the s of weaving, or made by hand, or on a lace, knitting, or braiding machine; and fabrics and articles embroidered (whether or not the embroidery is on a scalloped edge), tamboured, appliqued, ornamented with beads, bugles, or spangles, or from which threads have been omitted drawn, punched, or cut, and with threads introduced after weaving to finish or ornament the openwork, not including one row of straight hemstitching adjoining the hem; all the foregoing, and fabrics and articles wholly or in part thereof, finished or unfinished (except materials and articles provided for in paragraphs 915, 920, 1006, 1111, 1504, 1505, 1513, 1518, 1523, or 1530 (e), or in Title II (free list), or in subparagraph (b) of this paragraph), by whatever name known, and to whatever use applied, and whether or not named, described, or provided for elsewhere in this Act, when composed wholly or in chief value of filaments, yarns, threads, tinsel wire, lame, bullions, metal threads, beads, bugles, spangles or rayon or other synthetic textile 90 per centum ad valorem. Hose or half hose, wholly or in chief value of cotton or of wool shall not be dutlable at the above rate by reason of being embroidered if the embroidery is such as is commonly known as clocking and does not exceed 1 inch in width or 6 inches in length, exclusive of the fork but shall be subject to a duty of 75 per centum ad valorem.

(b) Handkerchiefs, wholly or in part of lace and handkerchiefs embroidered (whether with a plain or fancy initial, monogram, or otherwise, and whether or not the embrodery is on a scalloped edge), tamboured, appliqued, or from which threads have been omitted, drawn, punched, or cut, and with threads introduced after weaving to finish or ornament the openwork, not including one row of straight hemsitching adjoining the hem: all the foregoing, finished or unfinished, of whatever material composed, valued at not more than 70 cents per dozen, 3 cents each and 40 per centum ad valorem; valued at more than 70 cents per dozen, 4 cents each and 40 per centum ad valorem: Provided, That any of the foregoing valued at not more than 70 cents per dozen, if made with hand rolled or hand made hems,

shall be subject to an additional duty of I cent each.

(c) Corsets, girdle-corsets, step-in-corsets, brassleres, bandeaux-brassleres; corsets, girdle-corsets, or step-in-corsets, attached to brassleres or bandeaux-brassieres; all similar body-supporting garments; all the fore-going, of whatever material composed, finished or unfinished, and all wearing apparel or articles to which any of the foregoing is attached, 60 per centum ad valorem; all the foregoing composed in whole or in part of elastic fabric, 75 per centum ad valorem. No wearing apparel or article so attached to such body-supporting garment shall be subject to a less rate of duty than if imported separately. Elastic fabrics of whatever material composed, knit, woven, or braided, in part of india rubber, 60 per centum ad valorem.

Par. 1530. (a) Hides and skins of cattle of the bovine species (except hides and skins of the India water buffalo imported to be used in the manufacture of rawhide articles), raw or uncured, or dried, salted, or pickled,

10 per centum ad valorem.(b) Leather (except leather provided for in sub-paragraph (d) of this

paragraph), made from hides or skins of cattle of the bovine species:(1) Sole or belting leather (including offal), rough, partly finished, finished, curried, or cut or wholly or partly manufactured into outer or inner soles, blocks, strips, counters, taps, box toes, or any forms or shapes suitable for conversion into boots, shoes, footwear, or belting, 121/2 per centum ad valorem:

(2) Leather welting, 121/2 per centum a valorem;

(3) Leather to be use in the manufacture of harness or saddlery, 121/2

per centum ad valorem:

(4) Side upper leather (including grains and splits), patent leather, and leater made from calf or kid skins, rough, partly finished, or finished, or cut or whooly or partly manufactured into uppers, vamps, or any forms or shapes suitable for conversion into boots, shoes, or footwear, 15 per centum ad valorem:

(5) Upholstery, collar, bag, case, glove, garment, or strap leather, in the rough, in the white, crust, or russet, partly finished, or finished, 20 per centum ad valorem:

(6) Leather to be used in the manufacture of footballs, basked balls, soccer balls, or medicine balls, 20 per centum ad valorem;

(7) All other, rough, partly finished, finished, or curried, not specially

ovided for, 15 per centum ad valorem.

(c) Leather (except leather provided for in sub-paragraph (d) of this aph), made from hides or skins of animals (including fish, reptiles, and birds, but not including cattle of the bovine species), in the rough, in the white, crust, or russet, partly finished, or finished, 25 per centum ad valorem; vegetable tanned rough leather made from goat or sheep skins; (including those commercially known as india-tanned goat or sheep skins), 10 per centum ad valorem; any of the foregoing, if imported to be used in the manufacture of boots, shoes, or footwear, or cut or wholly or partly manufactured into uppers, vamps, or any forms or shapes suitable for conversion into boots, shoes, or footwear, 10 per centum ad valorem.

(d) Leather of all kinds, grained, printed, embossed, ornamented, or

decorated in any manner or to any extent (including leather finished in gold, silver, aluminum, or like effects), or by any other process (in addition to tanning) made into fancy leather, and any of the foregoing or wholly or partly manufactured into uppers, vamps, or any form shapes suitable for conversion into boots, shoes, or footwear, all the foreg by whatever name known, and to whatever use applied, 30 per centure

(e) Boots, shoes, or other footwear (including athletic or sporting bootand shoes), made wholly or in chief value of leather, not specially provide for, 20 per centum ad valorem; boots, shoes, or other footwear (fr athletic or sporting boots and shoes), the uppers of which are composed wholly or in chief value of wool, cotton, ramie, animal hair, fiber, rayon or other synthetic textile, silk, or substitutes for any of the foregoing, whether or not the soles are composed of leather, wood, or other materials 35 per centum ad valorem.

(f) Harness valued at more than \$70 per set, single harness valued at more

than \$40, saddles valued at more than \$40 each, saddlery, and parts (e metal parts) for any of the foregoing, 35 per centum ad valorem; saddles made wholly or in part of pigskin or imitation pigskin, 35 per centum ad valorem; saddles and harness, not specially provided for, parts thereof, except metal parts, and leather shoe laces, finished or unfinished, 15 per

entum ad valorem.

centum ad valorem.

(g) The Secretary of the Treasury shall prescribe methods and regulations for carrying out provisions of this paragraph.

Par. 1531. Bags, baskets, belts, satchels, cardcases, pocketbooks, jewel boxes, portfolios, and other boxes and cases, not jewelry, wholly or in chief value of leather or parchment, and manufactures of leather, rawhide, or parchment or of which leather, rawhide or parchment is the component material of chief value, not specially provided for, 35 per centum ad valorem; any of the foregoing permanently fitted and furnished with traveling, bottle, drinking, dining, or luncheon, sawing, manicure, or similar sets, 50 per centum ad valorem.

similar sets, 50 per centum ad valorem.

Par. 1532. (a) Gloves made wholly or in chief value of leather, whether wholly or partly manufactured, shall be dutiable at the following rates, the lengths stated in each case being the extreme length (including the unfolded length of cuffs or other appendages) when stretched to their fullest extent, namely: Men's gloves not over twelve inches in length, \$6.00 per dozen pairs; women's and children's gloves not over twelve inches in length, \$5.50 per dozen pairs; for each inch or fraction thereof in excess of twelve inches, 50 cents per dozen pairs: Provided, That, in addition thereto, on all the forethere shall be paid each of the following cumulative duties: When going there shall be paid each of the following cumulative duties: When machine seamed, otherwise than over seamed, \$1 per dozen pairs; when seamed by hand, \$5 per dozen pairs; when lined with cotton, wool, silk, or other fabrics, \$3.50 per dozen pairs; when trimmed with fur, \$4 per dozen pairs; when lined with leather or fur, \$5 per dozen pairs: Provided further, That all the foregoing shall be duitable at not less than 50 per centum ad valorem: Provided further, That glove tranks, with or without the usual accompanying pieces, shall be subject to 75 per centum of the duty provided for the gloves in the fabrication of which they are suitable.

for the gloves in the fabrication of which they are suitable.

(b) Gloves wholly, or in chief value of leather made from horsehides or cowhides (except calfskins) whether wholly or partly manufactured 25

per centum ad valorem.

Par. 1533. Catgut, whip gut, Oriental gut, and manufactures thereof, and manufactures of worm gut, not specially provided for, 40 per centum ad

Par. 1534. Gas, kerosene, or alcohol mantles, and mantlesnot specially provided for, treated with chemicals or metallic oxides, wholly or partly

anufactured, 40 per centum ad valorem.

Par. 1535. Artificial flies, snelled hooks, leaders or casts, finished or unfinished, 55 per centum ad valorem; fishing rods and reels and parts thereof. finished or unfinished, not specially provided for, 55 per centum ad valorem; fish hooks, artificial baits, and all other fishing tackle and parts thereof. fly books, fly boxes, fishing backets or creeks, finished or unfinished, not specially provided for, except fishing lines, fishing nets, and seines, 45 per centum ad valorem: Provided, That any prohibition of the importation of feathers in this Act shall not be construed as applying to artifical flies used for fishing, or to feathers used for the manufacture of such flies.

Par. 1536. Candles, 27½ per centum ad valorem. Manufactures of amber, bladders, or wax, or of which these substances or any of them is the component material of chief value, not specially provided for, 20 per

centum ad valorem.

Par. 1537. (a) Manufactures of bone, chip, grass, sea grass, horn, quills, palm leaf, straw, weeds, or whalebone, or of which these substances or any of them is the component material of chief value, not specially provided for, 25 per centum ad valorem; manufactures of chip roping, 25 per centum ad valorem. The terms "grass" and "straw" mean these substances in their natural state and not the separated fibers thereof.

(b) Manufactures of India rubber or gutta-percha, or of which these sub-stances or either of them is the component material of chief value, not specially provided for, 25 per centum ad valorem; automobile, motor cycle, and bicycle tires composed wholly or in chief value of rubber, 10 per centum ad valorem; molded insulators and insulating materials, wholly or partly manufactured, composed wholly or in chief value of rubber or gutta-percha, 30 per centum ad valorem; manufactures composed wholly or in chief value of India rubber known as "hard rubber." not specially provided for, finished or unfinished, 35 per centum ad valorem.

(c) Combs of whatever material composed, except combs wholly of metal, not specially provided for; if valued at \$4.50 or less per gross, 1 cent each and 25 per centum ad valorem; if valued at more than \$4.50 per gross.

2 cents each and 35 per centum ad valorem.
Par. 1538. Manufactures of ivory or vegetable ivory, or of which either of vided for; manufactures of mother-of-pearl or shell, or of which these substances or either of them is the component material of chief value, not specially provided for; and shells and pieces of shells engraved, cut, ornamented, or otherwise manufactured, 35 per centum ad valorem.

Par. 1539. (a) Electrical insulators and other articles, wholly or partly manufactured, composed wholly or in chief value of shellac or copal not

specially provided for, 30 per centum ad valorem.

(b) Laminated products (whether or not provided for elsewhere in this Act) of which any synthetic resin or resinlike substance is the chief binding agent, in sheets or plates, 25 cents per pound and 30 per centum ad valorem

in rods, tubes, blocks, strips, blanks, or other forms, 50 cents per pound and 40 per centum ad valorem; manufacturers wholly or in chief value of any of the foregoing, or of any other product of which any synthetic resin or resin-like substance is the chief binding agent, 50 cents per pound and entum ad valorem.

Par. 1540. Moss and sea grass, eel grass, and seaweeds, if manufactured or dyed, 10 per centum ad valorem.

or dyed, 10 per centum ad valorem.

Par. 1541. (a) Musical instruments and parts thereof, not specially provided for, planoforte or player-plano actions and parts thereof, violin bow hair, pitch pipes, tuning forks, tuning hammers, and metronomes, all the foregoing, 40 per centum ad valorem; pipe organs or pipe-organ player actions and parts thereof, 60 per centum ad valorem; provided. That for pipe organs or pipe-organ player actions and parts thereof especially designed and constructed for installation and use in a particular church, or in a particular public auditorium at which it is not customary to charge an admission fee, which are imported for that specific use, and which are so installed and used within one year from the date of importation, the rate of duty shall be 40 per centum ad valorem; and the Secretary of the Treasury is authorized to make all needful rules and regulations for carrying out the provisions of this clause; cases for musical instruments, 50 per centum ad valorem; chin rests for violins, 40 per centum ad valorem; bridges for fretted stringed instruments, not specially provided for, 50 per centum ad valorem; valorem; chin rests for violins, 40 per centum ad valorem; bridges for fretted stringed instruments, not specially provided for, 50 per centum ad valorem; strings for musical instruments, composed wholly or in part of catgut, other gut, oriental gut, or metal, 40 per centum ad valorem; tuning pins, \$1 per thousand and 35 per centum ad valorem.

(b) Violins, violas, violoncellos, and double basses, of all sizes, wholly or partly manufactured or assembled, made after the year 1800, \$1.25 each and 35 per centum ad valorem; unassembled parts, 40 per centum ad

(c) Carillons, and parts thereof, 20 per centum ad valorem.

Par. 1542. Phonographs, gramophones, graphophones, dictophones, and similar articles, and parts thereof, not specially provided for, 30 per centum ad valorem; needles for phonographs, gramophones, graphophones, dicto-phones, and similar articles, 8 cents per 1,000 and 45 per centum ad valorem. Par. 1543. Rolls: Calendar rolls or bowls made wholly or in chief value

of cotton, paper, husk, wool, or mixtures thereof, or stone of any nature, compressed between and held together by iron or steel heads or washers fastened to iron or steel mandrels or cores, suitable for use in calendering, embossing, mangling, or pressing operations, 35 per centum ad valorem.

Par. 1544. Rosaries, chaplets and similar articles of religious devotion, of

whatever material composed (except if made in whole or in part of gold, silver, platinum, gold plate, silver plate or precious or imitation precious stones), valued at not more than \$1.25 per dozen, 15 per centum ad valorem; valued at more than \$1.25 per dozen, 30 per centum ad valorem; any of the foregoing if made in whole or in part of gold, silver, platinum, gold plate, silver plate or precious or imitation precious stones, 50 per centum ad

Par. 1545. Sponges, commercially known as sheepswool, 30 per centum ad valorem; sponges, commercially known as yellow, grass centum ad valorem; all other sponges, not specially provided for, 15 per centum ad valorem; manufactures of sponges, or of which sponge is the component material of chief value, not specially provided for, 25 per centum ad

Par. 1546. Violin rosin, 15 per centum ad valorem. Par. 1547. (a) Works of art, including (1) paintings in oil or water colors. pastels, pen and ink drawings, and copies, replicas or reproductions of any of the same, (2) statuary, sculptures or copies, replicas or reproductions thereof, valued at not less than \$2.50, and (3) etchings and engravings, all the foregoing, not specially provided for, 20 per centum ad valorem.

(b) Paintings in oil, mineral, water, or other colors, pastels, and drawings and sketches in pen and ink, pencil, or water color, any of the foregoing (whether or not works of art) suitable as designs for use in the manufacture of textiles, floor coverings, wall paper, or wall coverings, 20 per centum ad

Par. 1548. Peat moss, 50 cents per ton.

Par. 1549. (a) Pencils of paper, wood, or other material not metal, filled with lead or other material, pencils of lead, crayons (including chalk crayons and charcoal crayons or fusains), not specially provided for, 50 cents per gross and 30 per centum ad valorem; pencil point protectors and clips, whether attached to pencils, 25 cents per gross; pencils stamped with names other than the manufacturers' or the manufacturers' trade name or trade-mark, 50 cents per gross and 25 per centum ad valorem; slate pencils, not in wood, 25 per centum ad valorem.

(b) Black leads for pencils, not in wood or other material, and black leads for pencils and black leads exceeding 6-100 of one inch in diameter, 6 cents per gross; leads, commonly known as refills, black, colored, or indelible, not exceeding 6-100 of 1 inch in diameter and not exceeding 2 inches in length, 10 cents per gross, and longer leads shall pay in proportion in addition thereto; colored or crayon leads, copy or indelible leads, not spe-

cially provided for, 40 per centum ad valorem.

Par. 1550. (a) Penholder tips, penholders and parts thereof, gold pens, combination penholders comprising penholders, pencil, rubber eraser, automatic stamp, or other attachments, 25 cents per gross and 20 per centum ad valorem: Provided, That pens and penholders shall be assessed for duty separately.

(b) Fountain pens, fountain pen holders, stylographic pens, and parts thereof, 72 cents per dozen and 40 per centum ad valorem: Provided, That the value of cartons and fillers shall be included in the dutlable value.

(c) Mechanical pencils, 45 cents per gross and 40 per centum ad valorem. Par. 1551. Photographic cameras and parts thereof, not specially provided for, 20 per centum ad valorem: Provided, That if the photographic lens is the component of chief value of the camera or of the part in which it is imported, such camera or part, including the photographic lens, shall be dutiable at the rate applicable to such photographic lens when imported separately; photographic dry plates, not specially provided for, 20 per centum ad valorem; photographic films, sensitized but not exposed or developed, of every kind except motion picture films having a width of one inch or more, 25 per centum ad valorem; motion-picture films, sensitized but not exposed or developed, 4-10 of 1 cent per linear foot of the standard width of 1% inches, and all other widths of 1 inch or more shall be subject to duty in proportion thereto; photographic-film negatives, imported in any form, for use in any way in connection with moving-picture exhibits, or for making or reproducing pictures for such exhibits, exposed but not developed. except undeveloped negative moving picture film of American manufacture exposed abroad for silent or sound news reel. 2 cents per linear foot; exposed and developed, 3 cents per linear foot; photographic-film positives, imported in any form, for use in any way in connection with moving-picture exhibits, including herein all moving, motion, motophotography, or cinematography film pictures, prints, positives, or duplicates of every kind and nature, and of whatever substance made, I cent per linear foot: Provided, That upon the importation of photographic and motion-picture films or film negatives taken from the United States and exposed in a foreign country by an American producer of motion pictures operating temporarily in said foreign country in the course of production of a picture, 60 per centum or more of which is made in the United States the duty shall be 1 cent per linear foot,

and the Secretary of the Treasury shall prescribe such rules and regulations as may be necessary for the entry of such films or film negatives under this

Par. 1552. Pipes and smokers' articles: Common tobacco pipes and pipe bowls made wholly of clay, valued at not more than 40 cents per gross, 15 cents per gross, valued at more than 40 cents per gross, 45 per centum ad valorem; tobacco pipe bowls, wholly or in chief value of brier or other wood or root, in whatever condition of manufacture, whether bored or unbored, and tobacco pipes having such bowls, 5 cents each and 60 per centum ad valorem; pipes, pipe bowls, cigar and cigarette holders, not specially provided for, and mouthpieces for pipes, or for cigar and cigarette holders, all the foregoing of whatever material composed, and in whatever condition of manufacture, whether wholly or partly finished, or whether bored or unbored, 5 cents each and 60 per centum ad valorem; pouches for chewing or smoking tobacco, cases suitable for pipes, cigar and cigarette holders, finished or partly finished; cigarette books, cigarette book covers, cigarette paper in all forms, except cork paper ;and all smokers' articles whatsoever and parts thereof, finished or unfinished, not specially provided for, of whatever material composed, except china, porcelain. parian, bisque, earthenware, or stoneware, 60 per centum ad valorem; meerschaum, crude or unmanufactured, 20 per centum ad valorem.

Par. 1553. All thermostatic bottles, carafes, jars, jugs, and other thermo static containers, or blanks and pistons of such articles, of whatever material composed, constructed with a vacuous or partially vacuous insulation space to maintain the temperature of the contents, whether imported, finished or unfinished, with or without a jacket or casing of metal or other material. shall be subject to the following rates of duty, namely: Having a capacity of one pint or less, 15 cents each; having a capacity of more than one pint and not more than two pints, 30 cents each; having a capacity of more than two pints, 30 cents each, and in addition thereto 5 cents for each pint or fraction thereof by which the capacity exceeds two pints; and in addition thereto, on all the foregoing, 45 per centum ad valorem; parts of any of the foregoing not including those above mentioned, 55 per centum ad valorem: Provided, That all articles specified in this paragraph when imported shall have the name of the maker or purchaser and beneath the same the name of the country of origin legibly, indelibly, and conspicuously etched with acid on the glass part, and die stamped on the jacket or casing of metal or other material, in a place that shall not be covered thereafter: Provided, further. That each label, wrapper, box, or carton in which any of the foregoing are wrapped or packed, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin legibly, indelibly, and conspicuously stamped or printed thereon.

Par. 1554. Umbrellas, parasols, and sunshades, covered with material other than paper or lace, not embroidered or appliqued, 40 per centum ad valorem; walking canes, finished or unfinished 40 per centum ad valorem; handles and sticks for umbrellas, parasols, sunshades, and walking canes, 40 per centum ad valorem, except that if wholly or in chief value of synthetic resin, the rate shall be 75 per centum ad valorem.

Par, 1555. Waste, not specially provided for, 10 per centum ad valorem. Par. 1556. Bleached beeswax, 30 per centum ad valorem.

Par. 1557. Stamping and embossing materials of pigments, mounted on paper or equivalent backing and releasable from the backing by means of heat and pressure, three-eighths of 1 cent per hundred square inches.

Par. 1558. That there shall be levied, collected, and paid on the importation of all raw or unmanufactured articles not enumerated or provided for, a duty of 10 per centum ad valorem, and on all articles manufac-tured, in whole or in part, not specially provided for, a duty of 20 per centum ad valorem.

Par. 1559. That each and every imported article, not enumerated in this Act, which is similar, either in material, quality, texture, or in the use to which it may be applied to any article enumerated in this Act as chargable with duty, shall be subject to the same rate of duty which is levied on the enumerated article which it most resembles in any of the particulars before mentioned; and if any nonenumerated article equally re-sembles two or more enumerated articles on which different rates of duty are chargeable, there shall be levied on such nonenumerated article the same rate of duty as is chargeable on the article which it resembles paying the highest rate of duty; and on articles not enumerated, manufactured of two or more materials, the duty shall be assessed at the highest rate at which the same would be chargeable if composed wholly of the component material thereof of chief value; and the words "component material of chief value," wherever used in this Act, shall be held to mean that component material which shall exceed in value any other single component material of the article; and the value of each component material shall be determined by the ascertained value of such material in its condition as found in the article. If two or more rates of duty shall be applicable to any imported article, it shall be subject to duty at the highest of such rates.

### TITLE II FREE LIST

Section 201. That on and after the day following the passage of this Act, except as otherwise specially provided for in this Act, the articles mentioned in the following paragraphs, when imported into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, American Samoa, and the Island of Guam), shall be exempt from duty:

# Schedule 16

Par. 1601. Acids and acid anhydrides: Hydrofluoric acid, hydrochloric or muriatic acid, nitric acid, sulphuric acid or oil of vitriol, and mixtures of nitric and sulphuric acids, valerianic acid, and all anhydrides of the foregoing not specially provided for.

Par. 1602. Aconite, aloes, asafetida, buchu leaves, cocculus indicus, ipecac, jalap, licorice root, manna; marshmallow or althea root, leaves and flowers; mate, and pyrethrum or insect flowers, all the foregoing which are natural and uncompounded and are in a crude state, not advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to proper packing and the prevention of decay or deterioration pending manufacture: Provided, That no article containing alcohol shall be admitted free of duty under this paragraph.

Par. 1603. Agates, unmanufactured. Par. 1604. Agricultural implements: Plows, tooth or disk harrows, headers, harvesters, reapers, agricultural drills and planters, mowers, horserakes, cultivators, thrashing machines, cotton gins, machinery for use in the manufacture of sugar, wagons and carts, cream separators valued at not more than \$50 each, and all other agricultural implements of any kind or description, not specially provided for, whether in whole or in parts, including repair parts: Provided, That no article specified by name in Title 1 shall be free of duty under this paragraph.

Par. 1605. Albumen, not specially provided for.

Par. 1606. (a) Any animal imported by a citizen of the United States specially for breeding purposes, shall be admitted free, whether intended to be used by the importer himself or for sale for such purposes, except black or silver foxes: Provided, That no such animal shall be admitted free unle

pure bred of a recognized breed and duty registered in a book of record recognized by the Secretary of Agriculture for that breed: Provided further, That the certificate of such record and pedigree of such anumal shall be produced and submitted to the Department of Agriculture, duly authenticated by the proper custodian of such book of record, together with an affi-davit of the owner, agent, or importer that the animal imported is the iden-tical animal described in said certificate of record and pedigree. The Secretary of Agriculture may prescribe such regulations as may be required for determining the purity of breeding and the identity of such animal: And provided further, That the collectors of customs shall require a certificate from the Department of Agriculture stating that such animal is pure bred of a recognized breed and duly registered in a book of record recognized

by the Secretary of Agriculture for that breed.

(b) The Secretary of the Treasury may prescribe such additional regulations as may be required for the strict enforcement of this provision.

(c) Horses, mules, asses, cattle, sheep and other domestic animals straying across the boundary line into any foreign country, or driven across such boundary line by the owner for temporary pasturage purposes only together with their offspring, shall be dutiable unless brought back to the United States within eight months in which case thay shall be free of duty, under regulations to be prescribed by the Secretary of the Treasury: And provided further, That the provisions of this Act shall apply to all such animals as have been imported and are in quarantine or otherwise in the custody of customs or other officers of the United States at the date of the taking effect of this Act.

Par. 1607. Animals and poultry, brought into the United States temporarily for a period not exceeding six months, for the purpose of breeding, exhibition or competition for prizes offered by any agricultural, polo or racing association; but a bond shall be given in accordance with regula-tions prescribed by the Secretary of the Treasury; also teams of animals, including their harness and tackle, and the wagons or other vehicles actually owned by persons emigrating from foreign countries to the Uhited States with their families, and in actual use for the purpose of such emigration, under such regulations as the Secretary of the Treasury may prescribe; and wild animals and birds intended for exhibition in zoological collections for scientific or educational purposes, and not for sale or profit.

Par. 1608. Antimony ore.

Par. 1609. Annatto, archil, cochineal, cudbear, gambier, litmus prepared or unprepared; all the foregoing, and extracts thereof, not containing alcohol.

Par. 1610. Antitoxins, vaccines, viruses, serums, and bacterins, used for therapeutic purposes

Par. 1611. Argols, tartar, and wine lees, crude or partly refined, containing less than 90 per centum of potassium bitartrate, and calcium tartrate,

Par. 1612. Arrowroot, crude or manufactured, and arrowroot starch and flour.

Par. 1613. Sulphide of arsenic.
Par. 1614. Arsenious acid or white arsenic.
Par. 1615. Articles the growth, produce or manufacture of the United States, when returned after having been exported, without having been advanced in value or improved in condition by any process of manufacture or other means if imported by or for the account of the persons who exported them from the United States, steel boxes, casks, barrels, carboys, bags, and other containers, or coverings of American manufacture exported filled with American products, or exported empty and returned filled with foreign products, including shooks and staves when returned as barrels or boxes; also quicksilver flasks or bottles, drums of iron, steel, or other metal, of either domestic or foreign manufacture, used for the shipment of acids, or other chemicals, which shall have been actually exported from the United States; but proof of the identity of such articles shall be made, under general regulations to be prescribed by the Secretary of the Treasury, but the exemption of bags from duty shall apply only to such domestic bags as may be imported by the exporter thereof, and if any such articles are subject to internal-revenue tax at the time of exportation, such tax shall be proved to have been paid before exportation and not refunded; photographic dry plates and films of American manufacture (except movingpicture films to be used for commercial purposes) exposed abroad, whether developed or not, and photographic films light struck or otherwise damaged. or worn out, so as to be unsuitable for any other purpose than the recovery of the constituent materials, provided the basic films are of American manufacture, but proof of the identity of such articles shall be made under general regulations to be prescribed by the Secretary of the Treasury; articles exported from the United States for repairs may be returned upon payment of a duty upon the value of the repairs at the rate at which the article itself would be subject if imported, under conditions and regulations to be prescribed by the Secretary of the Treasury: Provided, That this paragraph shall not apply to any article upon which an allowance of drawback has been made, the reimportation of which is hereby prohibited except upon payment of duties equal to the drawbacks allowed; or to any article manufactured in bonded warehouse and exported under any provision of law; except that it shall apply to articles (not dutiable under Section 504 as unusual coverings and containers) used as coverings or containers for merchandise not subject to an ad valorem rate of duty: Provided further: That when manufactured tobacco which has been exported without payment of internal-revenue tax shall be reimported it shall be retained in the custody of the collector of customs until internal-revenue stamps in payment of the legal duties shall be placed thereon: And provided further, That the provisions of this paragraph shall not apply to animals made dutiable under the provisions of paragraph 1606.

Par. 1616. Asbestos, unmanufactured, asbestos crudes, fibers, stucco, and

sand and refuse containing not more than 15 per centum of foreign matter.

Par. 1617. Waste bagging, and waste sugar sack cloth.

Par. 1618. Bananas and plantains, green or ripe.

Par. 1619. Barks, cinchona or other, from which quinine may be extracted.

Par. 1620. Bells, broken, and bell metal, broken and fit only to be re-

Par. 1621. Bibles, comprising the books of the Old or New Testament, or both, bound or unbound.

Par. 1622. All binding twine manufactured from New Zealand hemp. henequen, manila, istle or Tampico fiber, sisal grass, or sunn, or a mixture of any two or more of them, of single ply and measuring not exceeding seven hundred and fifty feet to the pound.

ar. 1623. Bread: Provided, That no article shall be exempted from duty as bread unless yeast was the leavening substance used in its preparation. Par. 1624. Fish sounds.

Par. 1625. Blood, dried, not specially provided for. Par. 1626. Bolting cloths composed of silk, imported expressly for milling purposes, and so permanently marked as not to be available for any other

Par. 1627. Bones: Crude, steamed or ground; bone dust, bone meal, and bone ash; and animal carbon suitable only for fertilizing purposes Par. 1628. Books, engravings, photographs, etchings, bound or unbound, maps and charts imported by authority or for the use of the United States or for the use of the Library of Congress.

Par. 1629. Hydrographic charts and publications issued for their subscribers or exchanges by scientific or literary associations or academies, and publications of individuals for gratuitous private circulation, not advertising matter, and public documents issued by foreign Governments; books, maps, music, engravings, photographs, etchings, lithographic prints, bound or unbound, and charts, which have been printed more than twenty years at the time of importation: Provided, That where any such books have been rebound wholly or in part in leather within such period, the binding so placed upon such books shall be dutlable as provided in paragraph 1410.

Par. 1630. Books and pamphlets printed wholly or chiefly in languages other than English; books, pamphlets, and music, in raised print, used ex-

other than English; books, pamphlets, and music, in raised print, used exclusively by or for the blind; Braille tablets, cubarithms, special apparatus

and objects serving to teach the blind, including printing apparatus, machines, presses, and types for the use and benefit of the blind exclusively.

Par. 1631. Any society or institution incorporated or established solely for religious, philosophical, educational, scientific, or literary purposes, or for the encouragement of the fine arts, or any college, academy, school, or seminary of learning in the United States, or any State or public library, may import free of duty any book, map, music, engraving, photograph, etching, lithographic print, or chart, for its own use or for the encouragement of the fine arts, and not for sale under such rules and regulations as the Secretary

of the Treasury may prescribe.

Par. 1632. Books, libraries, usual and reasonable furniture, and similar household effects of persons or families from foreign countries if actually used abroad by them not less than one year, and not intended for any other person or persons, not for sale.

Par. 1633. Borax, crude or unmanufactured, and borate of lime, borate of soda, and other borate material, crude and unmanufactured, not specially

provided for.
Par. 1634. Brass, old brass, clippings from brass or Dutch metal, all the regoing, fit only for remanufacture.

Par. 1635. Brazilian or pichurim beans. Par. 1636. Brazilian pebble, unwrought or unmanufactured.

Par. 1637. Bristles, crude, not sorted, bunched, or prepared.

Par. 1638. Bullion, gold, or silver.

Par. 1639. Burgundy pitch.

Par. 1640. Burrstones, manufactured or bound up into millstones. Par. 1641. Calcium: Chloride, crude; nitrate, and cyanamid or lime nitrogen.

Par. 1642. Calcium arsenate.

Par. 1643. Linotype and all typesetting machines, shoe machinery, sandblast machines, sludge machines, and tar and oil-spreading machines used in the construction and maintenance of roads and in improving them by the use of road preservatives; all the foregoing whether in whole or in part, including repair parts.

Par. 1644. Cerite or cerium ore. Par. 1645. Chalk, crude, not ground, bolted, precipitated, or otherwise

manufactured.
Par. 1646. Chestnuts (including marrons), not further advanced than Par. 1646. Chesthuts (including marrons), not reached accorded, or baked.

Par. 1647. Chromite or chrome ore.

Par. 1648. Chip and chip roping, not specially provided for.

Par. 1649. Citrons and citron peel, crude, dried, or in brine.

Par. 1650. Coal, anthracite, semianthracite, bituminous, semibituminous. culm, slack, and shale; coke; compositions used for fuel in which coal or coal dust is the component material of chief value; whether in briquets or other form: Provided, That if any country, dependency, province, or other subdivision of government imposes a duty on any article specified in this paragraph, when imported from the United States, an equal duty shall be imposed upon such article coming into the United States from such coun-

try, dependency, province, or other subdivision of government.

Par. 1651. Coal-tar products: Acenaphthene, anthracene having a purity of less than 30 per centum, benzene, carbazole having a purity of less than 65 per centum, cumene, cymene, fluorene, methylanthracene, methlynaphthalene, naphthalene which after the removal of all the water present has a solidifying point less than seventy-nine degrees centigrade, pyridine, toluene, xylene, dead or creosote oil, anthracene oil, pitch of coal tar, pitch of blast-furnace tar, pitch of oil-gas tar, pitch of water-gas tar, crude coal tar, crude blast-furnace tar, crude oil-gas tar, crude water-gas tar, all other distillates of any of these tars which on being subjected to distillation yield in the portion distilling below one hundred and ninety degrees centigrade a quantity of tar acids less than 5 per centum of the original distillate, all mixtures of any of these distillates and any of the foregoing pitches, and all other materials or products that are found naturally in coal tar, whether produced or obtained from coal tar or other source, and not specially provided for in paragraph 27 or 28 of Title I of this Act.

Par. 1652. Cobalt and cobalt ore.

Par. 1653. Cocoa or cacao beans, and shells thereof. Par. 1654. Coffee, except coffee imported into Porto Rico and upon which a duty is imposed under the authority of Section 319.
Par. 1655. Coins of gold, silver, copper or other metal.

Par. 1656 Coir, and coir yarn.
Par. 1657. Composition metal of which copper is the component material

of chief value, not specially provided for.

Par. 1658. Copper ore: regulus of, and black or coarse copper, and cement copper; old copper, fit only for remanufacture, copper scale, clippings from new copper, and copper in plates, bars, ingots, or pigs, not manufactured of specially provided for.

Par. 1659. Copper sulphate or blue vitriol; copper acetate and subacetate

or verdigris. Par. 1660. Coral, marine, uncut, and unmanufactured.

Par. 1661. Cork wood, or cork bark, unmanufactured, and cork waste, shavings, and cork refuse of all kinds.

Par. 1662. Cotton not specially provided for and cotton waste.

Par. 1663. Cryolite, or kryolith.

Par. 1664. Metallic mineral substances in a crude state, such as drosses, skimmings, residues, brass foundry ash, and flue dust, not specially provided for.

Par. 1665 Curling stones

Par. 1666. Cuttlefish bone.

Par. 1667. Cyanide; potassium cyanide, sodium cyanide, all cyanide salts and cyanide mixtures (not including sulphocyanides or thiocyanides thiocyanates, nitroprussides, ferrocyanides, ferricyanides and cyanates).

Par. 1668. Diamonds and other precious stones, rough or uncut, and not advanced in condition or value from their natural state by cleaving, splitting, cutting, or other process, whether in their natural form or broken, diamonds, any of the foregoing not set, miners glaziers' and engravers' diamonds, and diamond dust.

Par. 1669. Drugs such as barks, beans, berries, buds, bulbs, bulbous roots, excrescences, fruits, flowers, dried fibers, dried insects, grains, herbs, leaves, lichens, mosses, logs, roots, stems, vegetables, seeds (aromatic, not garden seeds), seeds of morbid growth, weeds, and all other drugs of vegetable or animal origin; all the foregoing which are natural and uncompounded drugs and not edible, and not specially provided for, and are in a crude state, not advanced in value or condition by shredding, grinding, chipping,

crushing, or any other process or treatment whatever beyond that essential to the proper packing of the drugs and the prevention of decay or deteriora-tion pending manufacture: Provided, That no article containing alcohol shall be admitted free of duty under this paragraph.

Par. 1670. Dyeing or tanning materials: Fustic wood, hemlock, bark logwood, mangrove bark, oak bark, quebracho wood, wattle bark, divi-divi, myrobalans fruit, sumac, valonia, nutgalls or gall nuts, and all articles of vegetable origin used for dyeing, coloring, staining, or tanning, all the foregoing, whether crude or advanced in value or condition by shredding, grinding, chipping, crushing, or any smilar process; all the foregoing not containing alcohol and not specially provided for.

Par. 1671. Eggs of birds, fish, and insects (except fish roe for food purposes): Provided, That the importation of eggs of wild birds is prohibited, except eggs of game birds imported for propagating purposes under regulations prescribed by the Secretary of Agriculture, and specimens imported for scientific collections.

Par. 1672. Emery ore and corundum ore, and crude artificial abrasives, not specially provided for.

Par. 1673. Enfleurage greases, floral essences and floral concretes; Provided. That no article mixed or compounded with or containing alcohol shall be exempted from duty under this paragraph.

Par. 1674. Fans, common palm-leaf, plain and not ornamental or decorated in any manner, and palm leaf in its natural state not colored, dyed, or otherwise advanced or manufactured.

Par. 1675. Ferrous sulphate or copperas.
Par. 1676. Fibrin, in all forms.
Par. 1677. Fish imported to be used for purposes other than human comsumption.
Par. 1678. Fishskins, raw or salted.
Par. 1679. Natural flint, natural flints and natural flint stones, unground.

Par. 1680. Fossils. Par. 1681. Furs and fur skins, not specially provided for, undres

Par. 1682. Live game animals and birds, imported for stocking purpe and game animals and birds killed in foreign countries by residents of the

United States and imported by them for noncommercial purposes; under such regulations as the Secretary of Agriculture and the Secretary of the Treasury shall prescribe.

Par. 1683. Goldbeaters' molds and goldbeaters' skins.

Par. 1684. Grasses and fibers; Henequen, sisal, manila, jute, jute butts, kapok, istie or Tampico fiber, New Zealand fiber, sunn, maguey, ramie or China grass, raffia, pulu, and all other textile grasses or fibrous vegetable substances, not dressed or manufactured in any manner, and not specially provided for

Par. 1685. Guano, basic slag (ground or unground), manures, and (notwithstanding any other provision of this Act) those grades of all other substances used chiefly for fertilizers, or chiefly as in ingredient in the manufacture of fertilizers

Par. 1686. Gums and resins; Damar, kauri, copal, chicle, dragon's blood, kadaya, sandarac, tragcanth, tragasol, and other natural gums,

natural gum resins, and natural resins, not specially provided for.

Par. 1687. Gunpowder, sporting powder, and all other explosive substances, not specially provided for, and not wholly or in chief value of cellu-

Provided. That if any country, dependency, province, or other subdivision of government imposes a duty on any article specified in this paragraph, when imported from the United States, an equal duty shall be imposed upon such article coming into the United States from such country, dependency, province, or other subdivision of government.

Par. 1688. Hair of horse, cattle and other animals, cleaned or uncle

drawn or undrawn, but unmanufactured, not specially provided for. Par. 1689. Hide cuttings raw, with or without hair, ossein, and all other

Par. 1690. Rope made of rawhide.

Par. 1691. Hides and skins of the India water buffalo imported to be used in the manufacture of rawhide articles

Par. 1692. Hones, whetstones, and grindstones. Par. 1693. Hoofs, unmanufactured.

Par. 1694. Horns and parts of, including horn strips and tips, unmanu-Par. 1695. Horses and mules imported for immediate slaughter.

Par. 1696. Ice.
Par. 1697. India rubber and gutta-percha, crude, including jelutong or pontianak, guayule, gutta balata, and gutta siak, and scrap or refuse India rubber and gutta-percha fit only for re-manufacture.

Par. 1698. Iodine, crude and copper iodide, crude. Par. 1699. Iridium, osmium, palladium, rhodium, and ruthenium, and native combinations thereof with one another or with platinum.

Par. 1700. Iron ore, including manganiferous iron ore, and the dross or residuum from burnt pyrites. Par. 1701. Ivory tusks in their natural state or cut vertically across the

Par. 1702. Jet, unmanufactured.
Par. 1702. Jet, unmanufactured.
Par. 1703. Joss stick or joss light.
Par. 1704. Waste rope.
Par. 1705. Kelp.

Par. 1706. Kieserite.
Par. 1707. Lac: Crude, seed, button, stick, or shell.

Par. 1708. Lava, unmanufactured.

Par. 1709. Leeches.

Par. 1710. Limestone rock asphalt; asphaltum and bitumen.

Par. 1711. Lifeboats and life-saving apparatus specially imported by societies and institutions incorporated or established to encourage the saving

Par. 1712. Lithographic stones, not engraved.

Par. 1713. Loadstones.

Par. 1714. Manuscripts, not specially provided for.

Par. 1715. Marrow, crude.

Par. 1716. Mechanically ground wood pulp, chemical wood pulp, unbleached or bleached. Par. 1717. Medals of gold, silver, or copper, and other metallic articles

actually bestowed by foreign countries or citizens of foreign countries as trophies or prizes, and received and accepted as honorary distinctions. Par. 1718. Mineral salts obtained by evaporation from mineral waters. when accompanied by a duly authenticated certificate and satisfactory

proof showing that they are in no way artificially prepared and are only the product of a designated mineral spring. Par. 1719. Minerals, crude, or not advanced in value or condition by refining or grinding, or by other process of manufacture, not specially

Par. 1720. Models of inventions and of other improvements in the arts, to be used exclusively as models and incapable of any other use.

Par. 1721. Monazite sand and other thorium ores.
Par. 1722. Moss, seaweeds and vegetable substances, crude or unmanufactured, not specially provided for.

Par. 1723. Muzzle loading muskets, shotguns, rifles, and parts thereof.

Par. 1724. Needles, hand sewing or darning

Par. 1725. Nets or finished sections of nets, for use in otter trawl fishing,

if composed wholly or in chief value of manila.

Par. 1726. Newspapers, undeveloped negative moving picture film of American manufacture exposed abroad for silent or sound news reel and periodicals; but the term "periodicals" as herein used shall be understood to embrace only unbound or paper-covered publications issued within six months of the time of entry, devoted to current literature of the day, or containing current literature as a perdominant feature, and issued regularly at stated periods, as weekly, monthly, or quarterly, and bearing the date of issue

Par. 1727. Oil-bearing seeds and nuts: Copra, hempseed, kapok seed, palm nuts, palm-nut kernels, tung nuts, rapeseed, rubber seed, perilla and sesame seeds; seeds and nuts, not specially provided for, when the oils derived therefrom are free of duty

Par. 1728. Nux vomica, gentian, sarsaparilla root, belladonna, henbane,

Par. 1729. Oakum. Par. 1730. (a) All products of American fisheries (including fish, shellfish, and other marine animals, and spermaceti, whale, fish, and other marine animal oils), which have not been landed in a foreign country or which, if so landed, have been landed solely for transshipment without change in condition: Provided, That fish the product of American fisheries (except cod, haddock, hake, pollock, cusk, mackerel, and swordfish) landed in a foreign country and there not further advanced than beheaded, evis-cerated, packed in ice, frozen, and with fins removed, shall be exempt from duty: Provided further, That products of American fisheries, prepared or preserved by an American fishery, on the treaty coasts of Newfoundland, Magdalen Islands, and Labrador, as such coasts are defined in the Convention of 1818 between the United States and Great Britain, shall be exempt from duty.

(b) Eulachon oil, cod oil, and codliver oil.

Par. 1731. Oils, distilled or essential: Anise, bergamot, bitter almond, camphor, caraway, cassia, cinnamon, citronella, geranium, lavender, lemongrass, lime, lignaloe or bois de rose, neroli or orange flower, origanum, ralmarosa, pettigrain, rose or otto of roses, rosemary, spike lavender, thyme, and ylang ylang or cananga: Provided, That no article mixed or com-pounded with or containing alcohol shall be exempted from duty under this paragraph.

Par. 1732. Oils, expressed or extracted: Croton, palm, perilla, and sweet almond; olive, palm-kernel, rapeseed, sunflower, and sesame oil, rendered unfit for use as food or for any but mechanical or manufacturing purposes, by such means as shall be satisfactory to the Secretary of the Treasury and under regulations to be prescribed by him; tung oil; and nut oils not specially

provided for Par. 1733. Oils, mineral: Petroleum, crude, fuel, or refined, and all dis-

tillates obtained from petroleum, including kerosene, benzine, naphtha, gasoline, paraffin, and paraffin oil, not specially provided for.

Par. 1734. Ores of gold, silver, or nickel; nickel matte; nickel oxide; ores

of the platinum metals; sweepings of gold and silver.
Par. 1735. Duplex decalcomania paper not printed.
Par. 1736. Parchment and vellum.
Par. 1737. Paris green and London purple.

Par. 1738. Pearl, mother of, and shells, not sawed, cut, flaked, polished, or otherwise manufactured, or advanced in value from the natural state.

Par. 1739. Personal effects, not merchandise, of citizens of the United States dying in foreign countries.

Par. 1740. Phosphates, crude, and apatite. Par. 1741. Pigeons, fancy or racing.

Par. 1742. Plants, trees, shrubs, roots, seed cane, seeds, and other material for planting, imported by the Department of Agriculture or the United States Botanic Garden. Par. 1743. Plaster rock or gypsum, crude.

Par. 1744. Platinum, unmanufactured or in ingots, bars, sheets, or plates not less than one eighth of one inch in thickness, sponge, or scrap.

Par. 1745. Potassium chloride or muriate of potash, potassium sulphate.

kainite, wood ashes and beetroot ashes, and all crude potash salts not specially provided for.

Par. 1746. Potassium nitrate or saltpeter, crude.

Par. 1747. Professional books, implements, instruments and tools of trade, occupation, or employment in the actual poss ession of persons e grating to the United States owned and used by them abroad; but this exemption shall not be construed to include machinery or other articles imported for use in any manufacturing establishment, or for any other person or persons, or for sale, nor shall it be construed to include theatrical scenery, properties, and apparel; but such articles brought by proprietors or managers of theatrical exhibitions arriving from abroad, for temporary use by them in such exhibitions, and not for any other person, and not for sale, and which have been used by them abroad, shall be admitted free of duty under such regulations as the Secretary of the Treasury may prescribe; but bonds shall be given for the payment to the United States of such duties as may be imposed by law upon any and all such articles as shall not be exported within six months after such importation: Provided, That the Secretary of the Treasury may, in his discretion, extend such period for a

further term of six months in case application shall be made therefor.

Par. 1748. Quinine sulphate and all alkaloids and salts of alkaloids derived

Par. 1750. Rag pulp; paper stock, crude, of every description, including

all grasses, fibers, rags, waste (including jute, hemp, and flax waste), shavings, clippings, old paper, rope ends, waste rope, and waste bagging, and all other waste not specially provided for, including old gunny cloth, and old gunny bags, used chiefly for paper making and no longer suitable for bags.

Par. 1751. Rennet, raw or prepared. Par. 1752. Patna rice cleaned for use in the manufacture of canned soups.

Par. 1753. Sago, crude, and sago flour.

Par. 1754. Santonin, and salts of.

Par. 1755. Sausage casings, weasands, intestines, bladders, tendons, and integuments, not specially provided for.

Par. 1756. Sea herring, smelts, and tuna fish, fresh or frozen, whether or

not packed in ice, and whether or not whole.

Par. 1757. Cowpeas, not specially provided for, and sugar beet seed.

Par. 1758. Selenium, and salts of.

Par. 1759. Sheep dip.

Par. 1760. Shingles of wood.

Par. 1761. Shrimps, lobsters, and other shellfish, fresh or frozen (whether or not packed in ice), or prepared or preserved in any manner (including pastes and sauces), and not specially provided for.

Par. 1762. Silk cocoons and silk waste.

Par. 1763. Silk, raw, in skeins reeled from the cocoon, or rereeled, but not wound, doubled, twisted, or advanced in manufacture in any way.

Par. 1764. Skeletons and other preparations of anatomy.

Par. 1765. Skins of all kinds, raw, and hides not specially provided for. Par. 1766. Sodium nitrate, crude or refined; sulphate, crude or crude salt cake and niter cake; bi-carbonate or baking soda.

Par. 1767. Specimens of natural history, botany, and mineralogy, when imported and for scientific public collections, and not for sale.

Par. 1768. Spices and spice seeds:

(1) Cassia, cassia buds, and cassiavera, cloves; clove stems; cinnamon and cinnamon chips; ginger root, not preserved or candied; mace; nutmegs; black or white pepper; and pimento (allspice); all the foregoing, if unground;

(2) anise; caraway; cardamom; coriander; cummin; and fennel.

Par. 1769. Spunk.
Par. 1770. Spurs and stilts used in the manufacture of earthenware,

toneware, or porcelain.

Par. 1771. Stamps: Postage or revenue stamps, canceled or uncanceled, and government stamped envelope or post cards bearing no other printing than the official imprint thereon.

Par. 1772. Standard newsprint paper.

Par. 1773. Statuary and casts of sculpture for use as models or for art educational purposes only; regalia and gems, where specially imported in good faith for the use and by order of any society incorporated or established solely for religious, philosophical, educational, scientific, or literary pur-poses, or for the encouragement of the fine arts, or for the use and by order of any college, academy, school, seminary of learning, orphan asylum, or public hospital in the United States, or any State or public library, and not for sale, subject to such regulations as the Secretary of the Treasury shall prescribe; but the term "regalia" as herein used shall be held to embrace only such insignia of rank or office or emblems as may be worn upon the person or borne in the hand during public exercises of the society or institu-tion, and shall not include articles of furniture or fixtures, or of regular saring apparel, nor personal property of individuals

Par. 1774. Altars, pulpits, communion tables, baptismal fonts, shrines, or parts of any of the foregoing, and statuary (except casts of plaster of paris, or of compositions of paper or papier-mache), imported in good faith for presentation (without charge) to, and for the use of, any corporation or

association organized and operated exclusively for religious purposes.

Par. 1775. Stone and sand Burrstone in blocks, rough or unmanufactured; quartzite; traprock; rottenstone, tripoli, and sand, crude or manufactured. tured; allica; cliff stone, freestone, granite, and sandstone, unmanufactured; silica; cliff stone, freestone, granite, and sandstone, unmanufactured, and not suitable for use as monumental, paving, or building stone; all the foregoing not specially provided for.

ar. 1776. Strontianite or mineral strontium carbonate and celestite or mineral strontium sulphate.

Par. 1777. Sulphur in any form, and sulphur ore, such as pyrites or sulphide or iron in its natural state, and spent oxide of iron, containing more than 25 per centum of sulphur.

Par. 1778. Tagua nuts.

Par. 1779. Tamarinds. Par. 1780. Tankage, fish scrap, fish meal, codliver oil cake, and cod-liver off cake meal, all the foregoing unfit for human consumption.

Par. 1781. Tapioca, tapioca flour and cassava.

Par. 1782. Locust or carob beans, and pods and seeds thereof.

Par. 1783. (a) Impure tea, tea waste, and tea siftings and sweepings, for manufacturing purposes in bond, pursuant to the provisions of the Act entitled "An Act to prevent the importation of impure and unwholesome tea, approved March 2 1897, and Acts amendatory thereof and supplementary

(b) Tea not specially provided for, and tea plants: Provided, That all cans, boxes, and other immediate containers, including paper, and other wrappings of tea in packages of less than five pounds each, and all intermediate containers of such tea, shall be dutiable at the rate chargeable thereon if imported empty: Provided further, That nothing herein contained shall be construed to repeal or impair the provisions of an Act entitled "An Act to prevent the importation of impure and unwholesome tea," approved March 2, 1897, and any Act amendatory thereof or supplementary thereto. Par. 1784. Teeth, natural, or unmanufactured.

Par. 1785. Tin ore or cassiterite, and black oxide of tin: Provided, That there shall be imposed and paid upon cassiterite, or black oxide of tin, a duty of 4 cents per pound, and upon bar, block, pig tin and grain or granua duty of 6 cents per pound when it is made to appear to the satisfaction of the President of the United States that the mines of the United States are producing one thousand five hundred tons of cassiterite and bar, block, and pig tin per year. The President shall make known this fact by proclamation, and thereafter said duties shall go into effect.

Par. 1786. Tin in bars, blocks or pigs, alloys in chief value of tin not specially provided for, and grain or granulated and scrap tin, including scrap

Par. 1787. Par. 1788. Tobacco stems not cut, ground, or pulverized.
Truffles, fresh or dried, or otherwise prepared or preserved.

Par. 1789. Tumeric. Turtles. Par. 1790.

Par. 1791. Typewriters Uranium oxide and salts of. Par. 1792.

Par. 1793. Urea.

Par. 1794. Vegetable tallow Par. 1795. Wafers, not edible.

Wax: Animal, vegetable or mineral, not specially provided for. Par. 1797. Disks of soft wax, commonly known as master records, or metal matrices obtained therefrom, for use in the manufacture of sound

records for export purposes.

Par. 1798. Wearing apparel, articles of personal adornment, toilet articles, and similar personal effects of persons arriving in the United States; but this exemption shall include only such articles as were actually owned by them and in their possession abroad at the time of or prior to their departure from a foreign country, and as are necessary and appropriate for the wear and use of such persons and are intented for such wear and use, and shall not be held to apply to merchandise or articles intended for other persons or for sale: Provided, That all jewelry and similar articles of personal adornment having a value of \$300 or more, brought in by a nonresident of the United States, shall, if sold within three years after the date of the arrival of such person in the United States, be liable to duty at the rate or rates in force at the time of such sale, to be paid by such person: Provided further, That in case of residents of the United States returning from abroad all wearing apparel, personal and household effects, and in the case of individuals returning from abroad, all professional books, implements, instruments, and tools of trade, occupation, or employment, taken by them out of the United States to foreign countries shall be admitted free of duty, without regard to their value, upon their identity being established under appropriate rules and regulations to be prescribed by the Secretary of the Treasury: Provided further, That up to but not exceeding \$100 in value of articles acquired abroad by such residents of the United States for personal or household use or as souvenirs or curios, but not bought on commission or intended for sale, shall be admitted free of

take advantage of the exemption herein granted within a period of thirty days from the last exemption claimed:

Par. 1799. Whalebone, unmanufactured.

Par. 1800. All barbed wire, whether plain or galvanized.

Par. 1801. Witherite, crude unground.

Par. 1802. Wood charcoal. Par. 1803. Wood: (1) Timber hewn, sided, or squared, otherwise than by wing, and round timber used for spars or in building wharves; sawe lumber and timber, not further manufactured than planed, and tongued and grooved; all the foregoing not specially provided for: Provided, That if there is imported into the United States any of the foregoing lumber, planed on one or more sides and tongued and grooved, manufactured in or exported from any country, dependency, province, or other sub-division of government which imposes a duty upon such lumber exported from the United States, the President may enter into negotiations with such country, dependency, province, or other subdivision of government to secure the removal of such duty, and if such duty is not removed he may by proclamation declare such failure of negotiations, and in such proclamation shall state the facts upon which his action is taken together with the rates imposed, and make declaration that like and equal rates shall be forthwith imposed as hereinafter provided; whereupon, and until such duty is re-moved, there shall be levied, collected, and paid upon such lumber, when imported directly or indirectly from such country, dependency, province, or other subdivision of government, a duty equal to the duty imposed by such country, dependency, province, or other subdivision of government such lumber imported from the United States;

(2) Logs; timber, round, unmanufactured; pulp woods; firewood, handle bolts, shingle bolts; gun blocks for gunstocks, rough hewn or sawed or planed on one side; and laths; all the foregoing not specially provided for. Par. 1804. Posts, railroad ties, and telephone, trolley, electric-light, and

elegraph poles of cedar or other woods.

r. 1805. Pickets, palings, hoops, and staves of wood of all kings.

Par. 1806. Woods: Sticks of partridge, hair wood, pimento, orange, myrtle, bamboo, rattan, india malacea joints, and other woods not specially provided for, in the rough, or not further advanced than cut into lengths suitable for sticks for umbrellas, parasols, sunshades, whips, fishing rods, or walking canes

Par. 1807. Original paintings in oil, mineral water, or other colors, pastels original drawings and sketches in pen, ink, pencil, or water colors, artists proof etchings unbound, and engravings and woodcuts unbound, original sculptures or statuary, including not more than two replicas or reproductions of the same; but the terms "sculpture" and "statuary" as used in this paragraph shall be understood to include professional productions of sculptors, only, whether in round or in relief, in bronze, marble, stone, terra cotta, ivory, wood, or metal, or whether cut, carved, or otherwise wrought by hand from the solid block or mass of marble, stone, or alabaster, or from metal, or cast in bronze or other metal or substance, or from wax or plaster, made as the professional productions of sculptors only; and the words "painting," "drawing," "sketch," "sculpture" and "statuary" as used in this paragraph shall not be understood to include any articles of utility or for industrial use, nor such as are made wholly or in part by stenciling or any other mechanical process; and the words "etchings," "engravings," and "woodcuts" as used in this paragraph shall be understood to include only such as are printed by hand from plates or blocks etched or engraved with hand tools and not such as are printed from plates or blocks etched or engraved by photochemical or other mechanical processes.

Par. 1808. Works of art, drawings, engravings, photographic pictures, and

philosophical and scientific apparatus brought by professional artists, lecturers, or scientists arriving from abroad for use by them temporarily for exhibition and in illustration, promotion, and encouragement of art, science, or industry in the United States, and not for sale, shall be admitted free of duty, under such regulations as the Secretary of the Treasury shall prescribe; but bonds shall be given for the payment to the States of such duties as may be imposed by law upon any and all such articles as shall not be exported within six months after such importation: Provided, That the Secretary of the Treasury may in his discretion, extend such period for a further term of six months in cases where application thereof shall be made.

Par. 1809. Works of art, collections in illustration of the progress of the arts, sciences, agriculture, or manufactures, photographs, works in terra cotta, parian, pottery, or procelain, antiquities and artistic copies thereof in metal or other material, imported in good faith for exhibition at a fixed place by any State or by any society or institution established for the encouragement of the arts, science, agriculture, or education, or for a municipal corporation, and all like articles imported in good faith by any society ssociation, or for a municipal corporation, for the purpose of erecting a public monument, and not intended for sale nor for any other purpose than herein expressed; but bond shall be given, under such rules and regulations as the Secretary of the Treasury may prescribe for the payment of lawful duties which may accrue should any of the articles aforesaid be sold, transferred, or used contrary to this provision, and such articles shall be sub-ject at any time to examination and inspection by the proper officers of the customs: Provided, That the privileges of this and the preceding paragraphs shall not be allowed to associations or corporations engaged in or connected with business of a private or commercial character.

Par. 1810. Works of art, productions of American artists residing temporarily abroad, or other works of art, including pictorial paintings on glass, imported expressly for presentation to a national institution or to any State or municipal corporation or incorporated religious society, college, or other public institution, including stained or painted window glass or stained or painted glass windows which are works of art when imported to be used in houses of worship, valued at \$15 or more per square foot, and exlcuding any article, in whole or in part, molded, cast, or mechanically wrought from metal within twenty years prior to importation; but such exemption shall be subject to such regulations as the Secretary of the Treasury may subscribe.
Par. 1811. Works of art (except rugs and carpets made after the year

1700), collections in illustration of the progress of the arts, works in bronze, marble, terra cotta, parian, pottery, or porcelain, artistic antiquities, and objects of art of ornamental character or educational value which shall have been produced prior to the year 1830, but the free importation of such objects shall be subject to such regulations as to proof of antiquity as the rescribe. Vic and double basses, of all sizes, made in the year 1800 or prior year.

Par. 1812. Gobelin tapestries used as wall hangings.

Par. 1813. Worm gut, unmanufactured.

# Par. 1814. Zaffer.

### TITLE III. SPECIAL PROVISIONS.

# Part 1-Miscellaneous.

Sec. 301. Philippine Islands.—There shall be levied, collected and paid upon all articles coming into the United States from the Philipduty: Provided further, That a resident of the United States shall not pine Islands the rates of duty which are required to be levied, collected,

and paid upon like articles imported from foreign countries: Provided, all articles, the growth or product of or manufactured in the Philippine Islands from materials the growth or product of the Phillippine Islands or of the United States, or of both, or which do not contain foreign materials to the value of more than 20 per centum of their total value, upon which no drawback of customs duties has been allowed therein, coming into the United States from the Philippine Islands shall thereafter be admitted free of duty: Provided, however, That in consideration of the exemptions aforesaid, all articles, the growth, product, or manufacture of the United States, upon which no drawback of customs duties has been allowed therein, shall be admitted to the Philippine Islands from the United States free of duty: And provided further, That the free admission herein provided, of such articles, the growth, product, or manufacture of the United States, into the Philippine Islands, or the growth, product, or manufacture, as hereinbefore defined, of the Philippine Islands into the United States, shall be conditioned upon the direct shipment there of, under a through bill of lading, from the country of origin to the country of destination: Provided, That direct shipments shall include shipments in bond through foreign territory continguous to the United States: Provided, how That if such articles become unpacked while en route by accident wreck, or other casualty, or so damaged as to necessitate their repacking, the same shall be admitted free of duty upon satisfactory proof that the unpacking occurred through accident or necessity and that the merchandise involved is the identical merchandise originally shipped from the United States of the Philippine Islands, as the case may be, and that its condition has not been changed except for such damage as may have been sustained: And provided, That there shall be levied, collected, and paid, in the United States, upon articles, goods, wares, or merchandise coming ito the United States from the Philippine Islands a tax equal to the internal-revenue tax imposed in the United States upon the like articles, goods, wares, or mer-chandise of domestic manufacture; such tax to be paid by internal-revenue stamp or stamps, to be provided by the Commissioner of Internal Revenue, and to be affixed in such manner and under such regulations as he, with the approval of the Secretary of the Treasury, shall prescribe; and such articles, ds, wares, or merchandise shipped from said islands to the United States shall be exempt from the payment of any tax imposed by the internal revenue laws of the Philippine Islands: And provided further, That there shall be levied, collected, and paid in the Philippine Islands, upon articles, goods, wares or merchandise going into the Philippine Islands from the United States, a tax equal to the internal-revenue tax imposed in the Philippine Islands upon the like articles, goods, wares, or merchandise of Philippine Islands manufacture; such tax to be paid by internal-revenue stamps or otherwise, as provided by the laws of the Philippine Islands; and such articles, goods, wares, or merchandise going into the Philippine Islands from the United States shall be exempt from the payment of any tax imposed by the internal revenue laws of the United States: And provided further, That in addition to the customs taxes imposed in the Philippine Islands, there shall be levied, collected, and paid therin upon articles, goods, wares, or merchandise imported into the Philippine Islands from countries other than the United States the internal-revenue tax imposed by the Philippine Government on like articles manufactured and consumed in the Philippine Islands or shipped therto for consumption therein from the United States: And provided further. That from and after the passage of this Act all internal revenues collected in or for account of the Philippine Islands shall accrue intact to the general government thereof and be paid into the insular treasury.

Sec. 302. Porto Rico-Exemption from Internal-Revenue Taxes.—Articles, goods, wares, or merchandise going into Porto Rico from the United States shall be exempted from the payment of any tax imposed by the internal-revenue laws of the United States.

Sec. 303. Countervailing Duties.—Whenever any country, dependency, colony, province, or other political subdivision of government, person, partnership, association, cartel, or corporation shall pay or bestow, directly or in-directly, any bounty or grant upon the manufacture or production or export of any article or merchandise manufactured or produced in such country, dependency, colony, province, or other political subdivision of government and such article or merchandise is dutiable under the provisions of this Act. then upon the importation of any such article or merchandise into the United States, whether the same shall be imported directly from the country of production or otherwise, and whether such article or merchandise is imported in the same condition as when exported from the country of production or has been changed in condition by remanufacture or otherwise, there shall be levied and paid, in all such cases, in addition to the duties otherwise im-posed by this Act, an additional duty equal to the net amount of such bounty or grant, however the same be paid or bestowed. The Secretary of the Treasury shall from time to time ascertain and determine, or estimate, the net amount of each such bounty or grant, and shall declare the net amount so determined or estimated. The Secretary of the Treasury shall make all regulations he may deem necessary for the identification of such articles and merchandise and for the assessment and collection of such additional duties.

Sec. 304 Marking of Imported Articles .- (a) Manner of Marking .-Every article imported into the United States, and its immediate container, and the package in which such article is imported, shall be marked, stamped, branded, or labeled, in legible English Words, in a conspicuous place, in such manner as to indicate the country of origin of such article, in accordance with such regulations as the Secretary of the Treasury may prescribe, Such marking, stamping, branding, or labeling shall be as nearly indelible and permanent as the nature of the article will permit. The Secretary of the Treasury may, by regulations prescribed hereunder, except any article from the requirement of marking, stamping, branding, or labeling if he is satisfied that such article is incapable of being marked, stamped, branded, or labeled or cannot be marked, stamped, branded, or labeled without injury, or except at an expense economically prohibitive of the importation, or that the marking, stamping, branding, or labeling of the immediate container of such article will reasonably indicate the country of origin of

(b) Additional Duties for Failure to Mark.—If at the time of importation any article or its container is not marked, stamped, branded, or labeled in accordance with the requirements of this section, there shall be levied, collected, and paid on such article, unless exported under customs supervision, a duty of 10 per centum of the value of such article, in addition to any other duty imposed by law, or, if such article is free of duty, there s be levied, collected, and paid a duty of 10 per centum of the value thereof.

(c) Delivery Witheld Until Marked .- No imported article or package held in customs custody shall be delivered until such article (and its container) or package and every other article (and its container) or package of the importation, whether or not released from customs custody, shall have been marked, stamped, branded, or labeled in accordance with the requirements of this section. Nothing in this subdivision shall be construed to relieve from the requirements of any provision of this Act relating to the marking of particular articles or their containers.

(d) Penalties .- If any person shall, with intent to conceal the information given thereby or contained therein, deface, destroy, remove, alter, cover, obscure, or obliterate any mark, stamp, brand, or label required under the pro-

visions of this Act, he shall, upon conviction, be fined not more than \$5,000 or imprisonment not more than one year, or both.

(e) Effective Date.—This section shall take effect sixty days after the date

of enactment of this Act.

Sec. 305. Immoral Articles—Importation Prohibited.—(a) Prohibition of Importation.—All persons are prohibited from importing into the United States from any foreign country any book, pamphlet, paper, writing, advertisement, circular, print, picture, or drawing containing any matter advocating or urging treason, or insurrection, against the United States, or forcible resistance to any law of the United States, or containing any threat to take the life of or inflict bodily harm upon any person in the United States. or any obscene book, pamphlet, paper, writing, advertisement, circular, print, picture, drawing, or other representation, figure, or image on or of paper or other material, or any cast, instrument, or other article which is obscene or immoral, or any drug or medicine or any article whatever for the prevention of conception or for causing unlawful abortion, or any lottery ticket, or any printed paper that may be used as a lottery ticket, or any advertisement of any lottery. No such articles, whether imported separately or contained in packages with other goods entitled to entry, shall be admitted to entry; and all such articles, unless it appears to the satisfaction of the collector that the obscene or other prohibited articles contained in the package were inclosed therein without the knowledge or consent of the importer, owner, agent, or consignee, the entire contents of the package in which such articles are contained, shall be subject to seizure and forfeiture as hereinafter provided. Provided, That the drugs hereinbefore mentioned, when imported in bulk and not put up for any of the purposes hereinbefore specified, are excepted from the operation of this subdivision. further, That the Secretary of the Treasury may, in his discretion, admit the so-called classics or books of recognized and established literary or scientific merit, but may, in his discretion, admit such classics or books only when imported for noncommercial purposes

Upon the appearance of any such book or matter at any customs office the same shall be seized and held by the collector to await the judgment of the district court as hereinafter provided, and no protest shall be taken to the United States Customs Court from the decision of the collector. Upon seizure of such book or matter the collector shall transmit information thereof to the district attorney of the district in which is situated the office at which such seizure has taken place, who shall institute proceedings in the district court for the forfeiture, confiscation, and destruction of the book or matter seized. Upon the adjudication that such book or matter thus seized is of the character the entry of which is by this section pro-hibited, it shall be ordered destroyed and shall be destroyed. Upon adjudication that such book or matter thus seized is not of the character the entry of which is by this section prohibited, it shall not be excluded from entry

under the provisions of this Section.

In any such proceeding any party in interest may upon demand have the facts at issue determined by a jury, and any party may have an appeal or

the right of review as in the case of ordinary actions or suits.

(b) Penalty on Government Officers.—Any officer, agent, or employee of the Government of the United States who shall knowingly aid or abet any person engaged in any violation of any of the provisions of law prohibiting importing advertising, dealing in, exhibiting, or sending or receiving by mail obscene or indecent publications or representations, or books, pamphlets, papers, writings, advertisements, circulars, prints, pictures, or drawings containing any matter advocating or urgin treason or insurrection against the United States, or forcible resistance to any law of the United States, containing any threat to take the life of or inflict bodily harm upon any person in the United States, or means for preventing conception or procuring abortion, or other articles of indecent or immoral use or tendency, shall be deemed guilty of a misdemeanor, and shall for every offense be punishable by a fine of not more than \$5,000 or by imprisonment at hard labor for not more than ten years or both.

Sec. 306. Cattle, Sheep, Swine and Meats—Importation Prohibited in Certain Cases—(a) Rinderpest and Foot-and-Mouth Disease.—If the Secretary of Agriculture determines that rinderpest or foot-and-mouth disease exists in any foreign country, he shall officially notify the Secretary of the Treasury and give public notice thereof, and thereafter, and until the Secretary of Agriculture gives notice in a similar manner that such disease no longer exists in such foreign country, the importation into the United States of cattle, sheep, or other domestic ruminants, or swine, or of fresh, chilled, or frozen beef, veal, mutton, lamb, or pork, from such foreign country is

prohibited.

(b) Meats Unfit for Human Food.-No meat of any kind shall be import ed into the United States unless such meat is healthful, wholesome, and fit for human food and contains no dye, chemical, preservative, or ingredient which renders such meat unhealthful, unwholesome, or unfit for human food and unless such meat also complies with the rules and regulations made by the Secretary of Agriculture. All imported meats shall, after entry into the United States in compliance with such rules and regulations, be deemed and treated as domestic meats within the meaning of and subject to the provisions of the Act of June 30 1906 (Thirty-fourth Statutes at Large, page 674), commonly called the "Meat Inspection Amendment," and the Act of June 30 1906 (Thirty-fourth Statutes at Large, page 768), commonly called the "Food and Drugs Act", and acts amendatory of, supplementary to, or in substitution for such acts.

(c) Regulations.—The Secretary of Agriculture is authorized to make rules and regulations to carry out the purposes of this section, and in such rules and regulations the Secretary of Agriculture may prescribe the terms and conditions for the destruction of all cattle, sheep, and other domestic ruminants, and swine, and of all meats offered for entry and refused admission into the United States, unless such cattle, sheep, domestic ruminants, swine, or meats be exported by the consignee within the time fixed there

for in such rules and regulations.

Sec. 307. Convict Made Goods-Importation Prohibited-All goods, wares, articles, and merchandise mined, produced or manufactured wholly or in part in any foreign country by convict labor or (and) forced labor, or (and) indentured labor under penal sanctions shall not be entitled to entry at any of the ports of the United States, and the importation thereof is hereby prohibited, and the Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary for the enforcement of this provision. The provisions of this section relating to goods, wares, articles, hearthoan benim or manufactured indentured labor, shall take effect on January 1 1932; but in no case shall such provisions be applicable to goods, wares, articles, or merchandise so mined, produced or manufactured which are not mined, produced or manufactured in such quantities in the United States as to meet the con-

sumptive demands of the United States.
"Forced labor," as herein used, shall mean all work or service which is exacted from any person under the menace of any penalty for its non-performance and for which the worker does not offer himself voluntarily.

Temporary Free Importation Under Bond for Exportation. The following articles, when not imported for sale or for sale on approval may be admitted into the United States under such rules and regulations as the Secretary of the Treasiry may prescribe, without the payment of duty under bond for their exportation within six months from the date of importation, which period may, in the discretion of the Secretary of the Treasury (whether such articles are imported before or after this section becomes effective), be extended, upon application, for a further period not to exceed six months:

(1) Machinery or other articles to be altered or repaired;

(2) Models of women's wearing apparel imported by manufacturers for se solely as models in their own establishment, and not for sale;

(3) Samples solely for use in taking orders for merchandise, or for examination with a view to reproduction;

(4) Articles intended solely for experimental purposes, and upon satis factory proof to the Secretary that any such article has been destroyed because of its use for experimental purposes such bond may be canceled without the payment of duty;

(5) Automobiles, motor cycles, bicycles, airplanes, airships, balloons, motor boats, racing shells and similar vehicles and craft, teams and saddle horses, all of which are brought temporarily into the United States by nonsidents for touring purposes, or for the purposes of taking part in races or other specific contests;

(6) Locomotives, cars and coaches, and repair equipment, belonging to railroads brought temporarily into the United States for the purpose of clearing, obstructions, fighting fires, or making emergency repairs on lines the property of railroads within the United States;

(7) Containers for compressed gases which comply with the laws and regulations for the transportation of such containers in the United States; (8) Articles imported by illustrators and photographers for use solely as models in their own establishments, in the illustrating of catalogues, pam-

phlets, or advertising matter.

Sec. 309. Supplies for Certain Vessels.—(a) Exemption from Customs Duties and Internal-Revenue Tax.—Articles of foreign or domestic manufacture or production may, under such regulations as the Secretary of the Treasury may prescribe, be withdrawn from bonded warehouses or bonded manufacturing warehouses free of duty or internal-revenue tax for supplies (not including equipment) of vessels of war, in ports of the United States, of nation which may reciprocate such privilege toward the vessels of war of the United States in its ports, or for supplies (not including equipment) of vessels of the United States employed in the fisheries or in the whaling business, or actually engaged in foreign trade or trade between the Atlantic and Pacific ports of the United States or between the United States and any of its possessions, but no such article shall be landed at any port or

place in the United States or in any of its possessions.

(b) Drawback.—Articles of domestic manufacture or production laden as supplies upon any such vessel shall be considered to be exported within the meaning of the drawback provisions of this Act.

Sec. 310. Free Importation of Merchandise Recovered from Sunken and Abandoned Vessels.—Whenever any vessel laden with merchandise in whole or in part subject to duty, has been sunk in any river, harbor, bay or waters subject to the jurisdiction of the United States, and within its limits, for the period of two years and is abandoned by the owner thereof, any person who may raise such vessel shall be permitted to bring any merchandise recovered therefrom into the port nearest to the place where such vessel was so raised free from the payment of any duty thereupon, but under such results in the payment of any duty thereupon,

but under such regulations as the Secretary of the Treasury may prescribe. Sec. 311 Bonded Manufacturing Warehouses—All articles manufactured in whole or in part of imported materials, or of materials subject to internal-revenue tax, and intended for exportation without being charges with the duty, and without having an internal revenue stamp affixed thereto, shall, under such regulations as the Secretary of the Treasury may prescribe, in order to be so manufactured and exported, be made and manufactured in bonded warehouses similar to those known and designated in Treasury Regulations as bonded warehouses, class six: Provided, That the manufacturer of such articles shall first give satisfactory bonds for the faithful observance of all the provisions of law and of such regulations as shall be prescribed by the Secretary of the Treasury: Provided further, That the manufacture of distilled spirits from grain, starch, molasses, or sugar, including all dilutions or mixtures of them or either of them, shall not be

permitted in such manufacturing warehouses.

Whenever goods manufactured in any bonded warehouse established under the provisions of the preceding paragraph shall be exported directly therefrom or shall be duly laden for transportation and immediate exportation under the supervision of the proper officer who shall be duly designated for that purpose, such goods shall be exempt from duty and from

the requirements relating to revenue stamps.

No flour, manufactured in a bonded manufacturing warehouse from wheat imported after ninety days after the date of the enactment of this Act, shall be withdrawn from such warehouse for exportation without payment of a duty on such imported wheat equal to any reduction in duty which by treaty will apply in respect of such flour in the country to which it is

Any materials used in the manufacture of such goods, and any packages, coverings, vessels, brands, and labels used in putting up the same may, under the regulations of the Secretary of the Treasury, be conveyed without the payment of revenue tax or duty into any bonded manufacturing warehouse, and imported goods may, under the aforesald regulations, be transferred without the exaction of duty from any bonded warehouse into any bonded manufacturing warehouse; but this privilege shall not be held to apply to implements, machinery, or apparatus to be used in the construc-tion or repair of any bonded manufacturing warehouse or for the prosecu-

tion of the business carried on therein.

Articles or materials received into such bonded manufacturing warehouse or articles manufactured therefrom may be withdrawn or removed therefrom for direct shipment and exportation or for transportation and immediate exportation in bond to foreign countries or to the Philippine Islands under the superivision of the officer duly designated therefor by the collector of the port, who shall certify to such shipment and exportation, or ladening for transportation, as the case may be, describing the articles by their mark or otherwise, the quantity, the date of exportation, and the name of the vessel: Provided, That the by-products incident to the processes of manufacture, including waste derived from cleaning rice in bonded warehouses under the Act of March 24, 1874, in said bonded warehouses may be withdrawn for domestic consumption on the payment of duty equal to the duty which would be assessed and collected by law if such waste or by-products were imported from a foreign country: Provided, That all waste material may be destroyed under Government superv All labor performed and services rendered under these provisions shall be under the supervision of a duly designated officer of the customs and at the expense of the manufacturer.

A careful account shall be kept by the collector of all merchandise delivered by him to any bonded manufacturing warehouse, and a sworn monthly return, verified by the customs officers in charge, shall be made by the manufacturer containing a detailed statement of all imported merchandise

used by him in the manufacture of exported articles. Before commencing business the proprietor of any manufacturing warehouse shall file with the Secretary of the Treasury a list of all the articles intended to be manufactured in such warehouse, and state the formula of

manufacture and the names and quantities of the ingredients to be used

therein.

Articles manufactured under these provisions may be withdra such regulations as the Secretary of the Treasury may prescribe for transportation and delivery into any bonded warehouse at an exterior port for the sole purpose of immediate export therefrom: Provided, That cigars manufactured in whole of tobacco imported from any one country, made and manufactured in such bonded manufacturing warehouses, may be with-drawn for home consumption upon the payment of the duties on such tobacco in its condition as imported under such regulations as the Secretary of the Treasury may prescribe, and the payment of the internal-revenue tax accruing on such cigars in their condition as withdrawn, and the boxes or packages containing such cigars shall be stamped to indicate their character, origin of tobacco from which made, and place of manufacture.

The provisions of section 3433 of the Revised Statutes shall, so far as may be practicable, apply to any bonded manufacturing warehouse established

under this Act and to the merchandise conveyed therein.

Sec. 312. Bonded Smelting Warehouses.—The works of manufacturers engaged in smelting or refining, or both, of ores and crude metals, may, upon the giving of satisfactory bonds, be designated as bonded smelting ware-Ores or crude metals may be removed from the vessel or other vehicle in which imported, or from a bonded warehouse, into a bonded smelting warehouse without the payment of duties thereon, and there smelted or refined, or both, together with ores or crude metals of home or foreign production: Provided, That the bonds shall be charged with a sum equal in amount to the regular duties which would have been payable on such ores and crude metals if entered for consumption at the time of their importation, and the several charges against such bonds shall be canceled upon the exportation or delivery to a bonded manufacturing warehouse established under the preceding section of this title of a quantity of the same kind of metal equal to the quantity of metal producible from the smelting or refining, or both, of the dutiable metal contained in such ores or crude metals, due allowance being made of the smelter wastage as ascertained from time to time by the Secretary of the Treasury: Provided, That the said metals so producible, or any portion thereof, may be withdrawn for domestic consumption or transferred to a bonded customs warehouse and withdrawn therefrom and the several charges against the bonds canceled upon the payment of the duties chargeable against an equivalent amount of ores or crude metals from which said metal would be producible in their condition as imported: Provided, further, That on the arrival of the ores and crude metals at such establishments they shall be sampled and assayed according to commercial methods under the supervision of Government officers: Provided further, That all labor performed and services rendered pursuant to this section shall be under the supervision of an officer of the customs, to be appointed by the Secretary of the Treasury and at the expense of the manufacturer: Provided further, That all regulations for the carrying out of this section shall be prescribed by the Secretary of the Treasury: And provided further, That the several charges against the bonds of any smelting warehouse established under the provisions of this section may be canceled upon the exportation or transfer to a bonded manufacturing warehouse from any other bonded smelting warehouse established under this section of a quantity of the same kind of metal, in excess of that covered by open bonds, equal to the amount of metal producible from the smelting or refining, or both, of the dutiable metal contained in the imported ores and crude metals, due allowance being made of the smelter wastage as ascertained from time to time by the Secretary of the Treasury.

Sec. 313. Drawback and Refunds.

Articles Made from Imported Merchandise. of articles manufactured or produced in the United States with the use of imported merchandise, the full amount of the duties paid upon the merchandise so used shall be refunded as drawback, less 1 per centum of such duties, except that such duties shall not be so refunded upon the exportation of flour or by-products produced from wheat imported after ninety days after the date of the enactment of this Act. Where two or more products result from the manipulation of imported merchandise, the draw back shall be distributed to the several products in accordance with their relative values at the time of separation.

(b) Substitution for Drawback Purposes.—If imported duty-paid sugar or on-ferrous metal, or ore containing non-ferrous metal, and duty-free or domestic merchandise of the same kind and quality are used in the manufacture or production of articles within a period not to exceed one year from the receipt of such imported merchancise by the manufacturer or producer or such articles, there shall be allowed upon the exportation (or shipment to the Philippine Islands) of any such articles, notwithstanding the fact that none of the imported merchandise may actually have been used in the manufacture or production of the exported articles, an amount of drawback equal to that which would have been allowable had the sugar or non-ferrous metal, or ore containing non-ferrous metal, used therein been imported; but the total amount of drawback allowed upon the exportation of such articles, together with the total amount of drawback allowed in respect of such imported merchandise under any other provision of law, shall not exceed 99 per centum of the duty paid on such imported men

(c) Merchandise Not Conforming to Sample or Specifications .exportation of merchandise not conforming to sample or specifications upon which the duties have been paid and which have been entered or withdrawn for consumption and, within thirty days after release from customs custody, returned to customs custody for exportation, the full amount of the duties paid upon such merchandise shall be refunded as drawback, less 1 per centum of such duties.

(d) Flavoring Extracts and Medicinal or Toilet Preparations.-Upon the exportation of flavoring extracts, medicinal or toilet preparations (including perfumery) manufactured or produced in the United States in part from domestic alcohol on which an internal-revenue tax has been paid. there shall be allowed a drawback equal in amount to the tax found to have been paid on the alcohol so used.

(e) Imported Salt for Curing Fish.—Imported salt in bond may be used in curing fish taken by vessels licensed to engage in the fisheries, and in curing fish on the shores of the navigable waters of the United States, whether such fish are taken by licensed or unlicensed vessels, and upon proof that the salt has been used for either of such purposes, the duties on the same shall be remitted.

(f) Exportation of Meats Cured with Imported Salt.—Upon the exportaon of meats, whether page rm.o United States with imported salt, there shall be refunded, upon satisfactory proof that such meats have been cured with imported salt, the duties paid on the salt so used in curing such exported meats, in amounts not less than \$100.

(g) Materials for Construction and Equipment of Vessels Built for For-The provisions of this section shall apply to materials imported and used in the construction and equipment of vessels built for foreign account and ownership, or for the government of any foreign country, notwithtanding that such vessels may not within the strict meaning of the term be articles exported.

(h) Time Limitation on Exportation.—No drawback shall be allowed under the provisions of this section or of section 6 of the Act entitled "An

Act temporarily to provide revenue for the Philippine Islands, and for other approved March 8, 1902 (relating to drawback on shipments to the Philippine Islands), unless the completed article is exported, or shipped to the Philippine Islands, within three years after importation of the im-

(i) Regulations.—The Secretary of the Treasury is authorized to prescribe regulations governing (1) the identitification of imported merchandise used in the manufacture or production of articles entitled to drawback of customs duties, the ascertainment of the quantity of such merchandise used, of the time when such merchandise was received by the manufacturer or producer of the exported articles and of the amount of duties paid thereon, determination of the facts of the manufacture or production of such articles in the United States and their exportation therefrom, the time within which drawback entries on such articles shall be filed and completed, to entitle such articles to drawback, and the payment of drawback due thereon:
(2) the identification of merchandise withdrawn for consumption and returned to customs custody for exportation, the determination of the facts of nonconformity thereof to sample or specifications and of expertation thereof from the United States, and the payment of the drawback due thereon; (3) the determination and payment of drawback of internal-revenue tax on domestic alcohol, including the requirement of such notices, bonds, bills of laden, and other evidence of payment of tax and exportation as the Secretary of the Treasury deems necessary; (4) the remission of duties on imported salt used in curing fish, including the production of proof, that the salt has been so used; and (5) the refunding of duties paid upon imported salt used in curing exported meats, including the production of proof that the salt has been so used; and designating the person to whom refund or payment of drawback shall be made.

(j) Source of Payment.—Any drawback of duties that may be authorized under the provisions of this Act shall be paid from the customs receipts of Porto Rico, if the duties were originally paid into the Treasury of Porto

Sec. 314. Reimportation of Tax-Free Exports.-Upon the reimportation of articles once exported, of the growth, product, or manufacture of the United States, upon which no internal tax has been assessed or paid, or upon which such tax has been paid and refunded by allowance or drawback there shall be levied, collected, and paid a duty equal to the tax imposed upon such articles by the internal revenue laws at the time of reimportation, except articles manufactured in bonded warehouses and exported pursuant to law, which shall be subject to the same rate of duty as if originally imported, but proof of the identity of such articles shall be made under regula-

tions to be prescribed by the Secretary of the Treasury.

Sec. 315. Effective Date of Rates of Duty.—On and after the day when this Act shall go into effect all goods, wares, and merchandise previously imported, for which no entry has been made, and all goods, wares, and merchandise previously entered without payment of duty and under bond for warehousing, transportation, or any other purpose, for which no permit of delivery to the importer or has agent has been issued, shall be subjected to the duties imposed by this Act and to no other duty upon the entry or the withdrawal thereof: Provided, That when duties are based upon the weight of merchandise deposited in any public or private bonded warehouse, said duties shall, except as provided in Section 562 of this Act (relating to manipg warehouses), be levied and collected upon the weight of such mer-

chandise at the time of its entry.

Sec. 316. Cuban Reciprocity Treaty Not Affected.—Nothing in this Act shall be construed to abrigate or in any manner impair or effect the provisions of the treaty of commercial reciprocity concluded between the United States and the Republic of Cuba on December 11 1902, or the provisions

of the Act of December 17 1903, Chapter 1.

Sec. 317. Tobacco Products—Exportation Free of Duty or Internal-Revenue Tax.—The shipment or delivery of manufactured tobacco, snuff, cigars, or cigarettes, for consumption beyond the jurisdiction of the internalevenue laws of the United States, as defined by Section 3448 of the Revised Statutes, shall be deemed exportation within the meaning of the customs and internal-revenue laws applicable to the exportation of such articles without payment of duty or internal-revenue tax.

Sec. 318. Emergencies.—Whenever the President shall by proclamation declare an emergency to exist by reason of a state of war, to otherwise, he may authorize the Secretary of the Treasury to extend during the continuance of such emergency the time herein prescribed for the performance of any Act, and may authorize the Secretary of the Treasury to permit, under such regulations as the Secretary of the Treasury may prescribe, the importation free of duty of food, clothing, and medical, surgical, and other suplies for use in emergency relief work. The Secretary of the Treasury shall report to the Congress any action taken under the provisions of this Section

Sec. 319. Duty on Coffee Imported Into Porto Rico.—The Legislature of Porto Rico is hereby empowered to impose tariff duties upon coffee imported into Porto Rico, including coffee grown in a foreign country coming into Porto Rico from the United States. Such duties shall be collected and accounted for as now provided by law in the case of duties collected in

Porto Rico.

Sec. 320. Reciprocal Agreements Relating to Advertising Matter.the advice and consent of the President, the Secretary of the Treasury and the Postmaster General, jointly, may, on behalf of the United States, enter into a reciprocal agreement with any foreign country to provide entry free of duty in the respective countries of dispatches or shipments through the mails of circulars, folders, pamphlets, books, and cards, in the nature of advertising matter (except such matter as may be printed, manufactured or produced in a foreign country, advertising the sale of articles by persons carrying on business in the United States or containing announce-ments relating to the merchandise or business of such persons) to individual addresses, and may, in the event any such agreement is entered into, prescribe such rules and regulations as they may deem necessary relating to the customs and postal treatment of such matter in the United States.

# Part 2-United States Tariff Commission.

Sec. 330 Organization of the Commission.—(a) Membership. The United States Tariff Commission (referred to in this title as the "commission") shall be composed of six commissioners to be hereafter appointed by the President by and with the advice and consent of the Senate, but each member now in office shall continue to serve until his successor (as designated by the President at the time of nomination) takes office, but in no event for longer than 90 days after the effective date of this Act. No person shall be eligible for appointment as a commissioner unless he is a citizen of the United States, and, in the judgment of the President, is possessed of qualifications requisite for developing expert knowledge of tariff problems and efficiency in administering the provisions of Part 2 of this title. Not more than three of the Commissioners shall be members of the same political party, and in making appointments members of different political parties shall be appointed alternately as nearly as may be practicable.

(b) Terms of Office.—Terms of office of the Commissioner first taking office after the date of the enactment of this Act, shall expire, as designated by the President at the time of nomination, one at the end of each of the first

six years after the date of the enactment of this Act. The term of office of a successor to any such Commissioner shall expire six years from the date of the expiration of the term for which his predecessor was appointed, except that any Commissioner appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term.

(c) Chairman, Vice-Chairman, and Salary.—The President shall annually designate one of the Commissioners as Chairman and one as Vice-Chairman of the Commission. The Vice-Chairman shall act as Chairman in case of the absence or disability of the Chairman. A majority of the Commissioners in office shall constitute a quorum, but the Commis function notwithstanding vacancies. Each Commissioner (including member in office on the date of the enactment of this Act) shall receive a salary of \$11,000 a year. No Commissioner shall actively engage in any other

business, vocation or employment than that of serving as a Commissioner. Sec. 331 General Powers.—(a) Personnel.—The Commission shall appoint a Secretary, who shall receive a salary of \$7.500 per year, and the Commission shall have authority to employ and fix the compensations of such special experts, examiners, clerks, and other employees as the Commission may from time to time find necessary for the proper performance

of its duties.

(b) Application of Civil Service Law .-- With the exception of the secretary, a clerk to each commissioner, and such special experts as the commission may from time to time find necessary for the conduct of its work. all employees of the commission shall be appointed from lists of eligibles to be supplied by the Civil Service Commission and in accordance with the civil service law.

(c) Expenses.—All of the expenses of the Commission, including all neces say expenses for transportation incurred by the Commissioners or by their employees under their orders in making any investigation or upon official business in any other places than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved

by the Commission. (d) Offices and Supplies .- Unless otherwise provided by law, the Commission may rent suitable offices for its use, and purchase such furniture, equipment, and supplies as may be necessary.

(e) Principal Office at Washington.—The principal office of the Commission shall be in the city of Washington, but it may meet and exercise all its powers at any other place. The Commission may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States or in any foreign

(f) Office at New York.—The Commission is authorized to establish and maintain an office at the port of New York for the purpose of directing or carrying on any investigation, receiving and compiling statistics, selecting, describing, and filing samples of articles, and performing any of the duties

exercising any of the powers imposed upon it by law.

(g) Official Seal.—The Commission is authorized to adopt an official seal, which shall be judicially noticed.

Sec. 332. Investigations.

(a) Investigations and Reports .- It shall be the duty of the Commission to investigate the administration and fiscal and industrial effects of the customs laws of this country now in force or which may be heres acted, the relations between the rates of duty on raw materials and finished or partly finished products, the effects of ad valorem and specific duties and of compound specific and ad valorem duties, all questions relative to the arrangement of schedules and classification of articles in the several schedules of the customs law, and, in eneral, to investigate the operation of customs laws, including their relation to the Federal revenues, their effect upon the industries and labor of the country, and to submit reports of its investigations as hereafter provided.

(b) Investigations of Tariff Relations.—The Commission shall have power to investigate the tariff relations between the United States and foreign countries, commercial treaties, preferential provisions, economic alliances, the effect of export bounties and preferential transportation rates. the volume of importations compared with domestic production and consumption, and c nditions, causes and effects relating to competition of foreign industries with those of the United States, including dumping and cost

(c) Investigation of Paris Economy Pact.—The Commission shall have power to investigate the Paris Economy Pact and similar organizations and arrangements in Europe.

(d) Information for President and Congress .- In order that the President and the Congress may secure information and assistance, it shall be the

duty of the Commission to-

(1) Ascertain conversion costs and costs of production in the principal growing, producing, or manufacturing centers of the United States of articles of the United States, whenever in the opinion of the Commission it is prac-

(2) Ascertain conversion costs and costs of production in the principal growing, producing, or manufacturing centers of foreign countries of articles imported into the United States, whenever in the opinion of the Commission such conversion costs or costs of production are necessary for comparison with conversion costs or costs of production in the United States and can be reasonably ascertained:

Select and describe articles whi h are representiative of the cla or kinds of articles imported into the United States and which are similar to or comparable with articles of the United States; selec and describe articles of the United States similar to or comparable with such imported articles; and obtain and file samples of articles so selected, whenever the com-

mission deems it advisable;

(4) Ascertain import costs of such representative articles so selected; (5) Ascertain the grower's, producer's, or manufacturer's selling price the principal growing, producing, or manufacturing centers of the United States of the articles of the United States so selected; and

Ascertain all other facts which will show the differences in or which affect competition between articles of the United States and imported arti-cles in the principal markets of the United States.

(e) Definitions,—When used in this subdivision and in subdivision (d)—
(1) The term "article" includes any commodity, whether grown, pro-

duced, fabricated, manipulated, or manufactured;

(2) The term "import cost" means the price at which an article is freely offered for sale in the ordinary course of trade in the usual wholesale quantities for exportation to the United States plus, when not included in such price, all necessary expenses, exclusive of customs duties, of bringing such imported articles to the United States.

(f) The Tariff Commission is hereby directed, within eight months from the passage of this Act, to ascertain the approximate average cost per barrel to the oil refineries located on the Atlantic seaboard of crude petroleum delivered to them from the oil fields of the United States during the three years preceding 1930, and the present approximate average cost per barrel of crude petroleum from Lake Maracaibo. Venezuela, delivered to the same Such relative costs shall be immediately certified to the Speaker of the House of Representatives and to the President of the Senate for the information of the Congress.

(g) Reports to President and Congress.—The Commission shall put at a disposal of the President of the United States, the Committee on Ways and Means of the House of Repres tatives, and the Committee on Finance of the Senate, whenever requested, all information at its command, and shall make such investigations and reports as may be requested by the President or by either of said committees or by either branch of the Congress, and shall report to Congress on the first Monday of December of each year hereafter a statement of the methods adopted and all expenses incurred, and a summary of all reports made during the year.

Sec. 333. Testimony and Production of Papers.

(a) Authority to Obtain Information.—For the purposes of carrying Part II of this title into effect the commission or its duly authorized agent or agents shall have access to and the right to copy any document, paper, or record, pertinent to the subject matter under investigation, in the possession erson, firm, co-partnership, corporation, or association engaged in the production, importation, or distribution of any article under investigation, and shall have power to summon witnesses, take testimony, administer oaths, and to require any person, firm, co-partnership, corpora or association to produce books or papers relating to any matter pertaining to such investigation. Any member of the Commission may sign sub-poenas, and members and agents of the Commission, when authorized by the Commission, may administer oaths and affirmations, examine wittake testimony, and receive evidence. Witnesses and Evidence.— Such attendance of witnesses and the pro-

duction of such documentary evidence may be required from any place in the United States at any designated place of hearing. And in case of disobedience to a subpoena the Commission may invoke the aid of any district or territorial court of the United States or the Supreme Court of the District of Columbia in requiring the attendance and testimony of witness the production of documentary evidence, and such court within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any corporation or other person, issue an order requiring such corporation or other person to appear before the Commission, or to produce documentary evidence if so ordered or to give evidence in the contract of the contract o dence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

(c) Mandamus.—Upon the application of the Attorney General of the United States, at the request of the Commission, any such court shall have jurisdiction to issue writs of mandamus commanding compliance with the provisions of Part II of this title or any order of the Commission made in

(d) Depositions.—The Commission may order testimony to be taken by deposition in any proceeding or investigation pending under Part II of this title at any stage of such proceeding or investigation. Such depositions may be taken before any person designated by the Commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the deposition, or under his direction, and shall then be subscribed by the deponent. Any person, firm, co-partnership, corporation, or association, may be compelled to appear and depose and to produce documentary evidence in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the com-

ion, as hereinbefore provided.

(e) Fees and Mileage of Witnesses.—Witnesses summoned before the commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same, except employees of the Comm shall severally be entitled to the same fees and mileage as are paid for like services in the courts of the United States: Provided, That no person shall be excused, on the ground that it may tend to incriminate him or subject him to a penalty or forfeiture, from attending and testifying, or producing books, papers, documents, and other evidence, in obedience to the subpoena of the Commission; but no natural person shall be prosecuted or subjected to any nalty or forfeiture for or on account of any transactions, matter, or thing as to which, in obedinece to a subpoena and under oath, he may so testify or produce evidence, except that no person shall be exempt from prose-

cution and punishment for perjury committed in so testifying.

(f) Statements Under Oath.—The Commission is authorized, in order to ascertain any facts required by subdivision (d) of section 332, to require any importer and any American grower, producer, manufacturer, or to file with the Commission a statement, under oath, giving his selling prices in the United States of any article imported, grown, produced, fabricated, manipulated, or manufactured by him.

Sec. 334. Co-operation With Other Agencies.—The Commission shall in appropriate matters act in conjunction and co-operation with the Treasury Department, the Department of Commerce, the Federal Trade Commission, or any other departments, or independent establishments of the Government shall co-operate fully with t e Commission for the purposes of aiding and assisting in its work, and, when directed by the President, shall furnish to the Commission, on its request, all records, papers, and information in their possession relating to any of the subjects of investigation by the Commission and shall detail, from time to time, such officials and employees to said Commission as he may direct.

ec. 335. Penalty for Disclosure of Trade Secrets.—It shall be unlawful for any member of the Commission, or for any employee, agent, or clerk of the Commission, or any other officer or employee of the United States, to divulge, or to make known in any manner whatever not provided for by law, to any person, the trade secrets or processes of any person, firm, co-partner ship, corporation, or association embraced in any examination or investiga-tion conducted by the Commission, or by order of the Commission, or by order of any member thereof. Any offense against the provisions of this section shall be a misdemeanor and be punished by a fine not exceeding \$1,000, or by imprisonment not exceeding one year or both in the discreon of the court, and such offenders shall be dismissed from office or discharged from employment

Sec. 336. Equalization of Costs of Production.-

(a) Change of Classification or Duties.—In order to put into force and effect the policy of Congress by this act intended, the Commission (1) upon request of the President, or (2) upon resolution of either or both hous of Congress or (3) upon its own motion, or (4) when in the judgment of the Commission there is good and sufficient reason therefor, upon application of any interested party, shall investigate the differences in the costs of production of any domestic article and of any like or similar foreign article. In the course of the investigation the Commission shall hold hearings and give reasonable public notice thereof, and shall afford reasonable oppor-tunity for parties interested to be present, to produce evidence, and to be heard at such hearings. The Commission is authorized to adopt such reasonable procedure and rules and regulations as it deems necessary to execute its functions under this section.

The Commission shall report to the President the results of the investigation and its findings with respect to such differences in costs of production. If the Commission finds it shown by the investigation that the duties expressly fixed by statute do not equalize the differences in the costs of production of the domestic article and the like or similar foreign article when produced in the principal competing country, the Commission shall specify in its report such increases or decreases in rates of duty expressly fixed

by statute (including any necessary change in classification) as it finds

by statute (including any necessary change in classification) as it finds shown by the investigation to be necessary to equalize such differences. In no case shall the total increase or decrease of such rates of duty exceed 50 per centum of the rates expressly fixed by statute.

(b) Change to American Selling Price.—If the Commission finds upon any such investigation that such differences cannot be equalized by proceeding as hereinbefore provided, it shall so state in its report to the President and shall specify therein such ad valorem rates of duty based upon the American selling price (as defined in section 402 (g) of the domestic article, as it finds shown by the investigation to be necessary to equalize such differences. In no case shall the total decrease of such rates of duty exceed 50 per centum of the rates expressly fixed by statute, and no such rate 50 per centum of the rates expressly fixed by statute, and no such rate

(c) Proclamation by the President.—The President shall by proclamation approve the rates of duty and changes in classification and in basis of value specified in any report of the Commission under this section, if in his judgment such rates of duty and changes are shown by such investigation of the Commission to be necessary to equalize such differences in costs of productive.

(d) Effective Date of Rates and Changes.—Commencing 30 days after the date of any Presidential proclamation of approval the increased or decreased rates of duty and changes in classification or in basis of value specified in the report of the Commission shall take effect.

(e) Ascertainment of Differences in Costs of Production.—In ascertaining under this section the differences in costs of production, the commission

shall take into consideration, in so far as it finds it practicable:

(1) In the case of a domestic article—(A) the cost of production as hereinafter in this section defined; (B) transportation costs and other costs incident to delivery to the principal market or markets of the United States for the article; and (C) other relevant factors that constitute an advantage or disadvantage in competition.

(2) In the case of foreign article--(A) the cost of production as hereinafter in this section defined or if the Commission finds that such cost is not readily ascertainable, the commission may accept as evidence thereof, or as supplemental thereto, the weighted average of the invoice prices or values for a representative period, and (or) the average wholesale selling price for a representative period (which price shall be that at which the article is freely offered for sale to all purchasers in the principal market or markets of the principal competing country or countries in the ordinary course of trade and in the usual wholesale quantities in such market or markets); (B) transportation costs and other costs incident to delivery to the principal market or markets of the United States for the article; (C) other relevant factors that constitute an advantage or disadvantage in competition, including advantages granted to the foreign producers by a government, person, partnership, corporation, or association, of a foreign

(f) Modification of Changes in Duty.—Any increased or decreased rate of duty or change in classification or in basis of value which has taken effect as above provided may b modified or terminated in the same manner and subject to the same con itions and limitations (including time of taking effect) as is provided in this section in the case of original increas

(g) Prohibition Against Transfers from the Free List to the Dutiable List or from the Dutiable List to the Free List.—Nothing in this section shall be construed to authorize a transfer of an article from the dutiable list to the free list or from the fr e list to the dutiable list nor a change in form of duty.

Whenever it is provided in any paragraph of Title 1 of this Act, or in any amendatory Act, that the duty or duties shall not exceed a specified ad lorem rate upon the articles provided for in such paragraph, no rate determined under the provisions of this section upon such articles shall

(h) Definitions.—For the purposes of this section,—

(l) The term "domestic article" means an article wholly or in part the growth or product of the United States; and the term "foreign article means an article wholly or in part the growth or product of a foreign country.

The term "United States" includes the several States and Territories and the District of Columbia.

(3) The term "foreign country" means any empire, country, dominion,

colony, or protectorate, or any subdivision or subdivisions therof (other

than t e United States and its possessions).

(4) The term "cost of production," when applied with respect to either a domestic article or a foreign article, includes, for a period which is representative of conditions in the production of the articles: (A) The price or cost of materials, labor costs and other direct charges incurred in the production of the article and in the processes or methods employed in production; (B) the usual general expenses, including charges for depreciation or depletion which are representative of the equipment and property employed in the production of the article and charges for rent or interest which are representative of the cost of obtaining capital or instruments of production; and (C) the cost of containers and coverings of whatever nature, other costs, charges, and expenses incident to placing the article in condi-tion packed ready for delivery.

(i) Rules and Regulations of President.—The President is authorized to make all needful rules and regulations for carrying out his functions under the provisions of this section.

(j) Rules and Regulations of Secretary of Treasury.—The Secretary of the Treasury is authorized to make such rules and regulations as he may deem necessary for the entry and declaration of foreign articles of the class or kind of articles with respect to which a change in basis of value has been made under the provisions of subdivision (b) of this section, and for

the form of the invoice required at time of entry.

(k) Investigations Prior to Enactment of Act.—All uncompleted investigations instituted prior to the approval of this act under the provisions of section 315 of the Tariff Act of 1922, including investigations in which the President has not proclaimed changes in classification or in basis of value or increases or decreases in rates of duty, shall be dismissed without prejudice; but the information and evidence secured by the Commission in any such investigation may be given due consideration in any investigation insti-tuted under the provisions of this section.

Unfair Practices in Import Trade.

(a) Unfair Methods of Competition Declared Unlawful.—Unfair methods of competition and unfair acts in the importation of articles into the United States, or in their sal by the owner, importer, consignee, or agent of either, the effect or tendency of which is to destroy or substantially injure an industry, efficiently and economically operated, in the United States, or to prevent the establishment of such an industry, or to restrain or monopolize trade and commerce in the United States, are hereby declared unlawful, and when found by the President to exist shall be dealt with, in addition to any other provisions of law, as hereinafter provided.

(b) Investigations of Violations by Commission. - To assist the President in making any decisions under this section the Commission is hereby authorized to investigate any alleged iolation hereof on complaint under

oath or upon its initiative.

(c) Hearings and Review.—The Commission shall make such investigation under and in a cordance with such rules as it may promulgate and give

such notice and afford such hearing, and when deemed proper by the commission such rehearing, with opportunity to offer evidence, oral or written, as it may deem sufficient for a full presentation of the facts involved in such The testimony in every such investigation shall be reduced investigation. to writing, and a transcript thereof with the findings and recommendation of the Commissi n shall be the official record of the proceedings and findings in the case, and in any case where the findings in such investigation show a violation of this section, a copy of the findings shall be promptly mailed or delivered to the importer or consignee of such articles. Such findings, if supported by evidence, shall be conclusive, except that a rehearing may be granted by the Commission and ex ept that, within such time after said findings are made and in such manner as appeals may be taken from decisions of the United States Customs Court, an appeal may be taken from said findings upon a question or questions of law only to the United States Court of Customs and Patent Appeals by the importer or consignee of such articles. If it shall be shown to the satisfaction of said court that further evidence should be taken, and that there were reasonable grounds for the failure to adduce such evidence in the proceedings before such Commission, said court may order such additional evidence to be taken before the Commission in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts or make new findings by reason of additional evidence, which, if supported by evidence, shall be conclusive as to the facts except that within such time and in such manner an appeal may be taken as aforesaid upon a question or questions of law only. The judgment of said court

(d) Transmission of Findings to President.-The final findings of the Commission shall be transmitted with the record to the President.

(e) Exclusion of Articles from Entry.—Whenever the existence of any such unfair method or act shall be established to the satisfaction of the President he shall direct that the articles concerned in such unfair methods or acts, imported by any person violating the provisions of this Act, shall be excluded from entry into the United States, and upon information of such action by the President, the Secretary of the Treasury shall, through the proper officers, refuse such entry. The decision of the President shall

(f) Entry under Bond .- Whenever the President has reason to believe that any article is offered or sought to be offered for entry into the United States in violation of this section but has not information sufficient to satisfy him thereof, the Secretary of the Treasury shall, upon his request in writing, forbid entry thereof until such investigation as the President may deem necessary shall be completed; except that such article shall be entitled to entry under bond prescribed by the Secretary of the Treasury.

(g) Continuance of Exclusion.—Any refusal of entry under this section shall continue in effect until the President shall find and instruct the Secretary of the Treasury that the conditions which led to such refusal of entry

no longer exist.

(h) Definition.—When used in this section and in sections 338 and 340, the term "United States" includes the several States and Territories, the District of Columbia, and all possessions of the United States except the Philippine Islands, the Virgin Islands, American Samoa, and the Island

Sec. 338. Discrimination by Foreign Countries.

(a) Additional Duties.-The President when he finds that the public will be served thereby shall by proclamation specify and declare new or additional duties as hereinafter provided upon articles wholly or in part the growth or product of, or imported in a vessel of, any foreign country whenever he shall find as a fact that such country-

(1) Imposes, directly or indirectly, upon the disposition in or transporta-tion in transit through or re-exportation from such country of any article wholly or in part the growth or product of the United States any unreason able charge, exaction, regulation, or limitation which is not equally enforced

upon the like articles of every foreign country; or
(2) Discriminates in fact against the commerce of the United States, directly or indirectly, by law or administrative regulation or practice, by or in respect to any customs, tonnage, or port duty, fee, charge, exaction, classification, regulation, condition, restriction, or prohibition, in such manner as to place the commerce of the United States at a disadvantage compared with the commerce of any foreign country.

(b) Exclusion from Importation.—If at any time the President shall find it to be a fact that any foreign country has not only discriminated against the commerc of the United States, as aforesaid, but has, after the issuance of a proclamation as authorized in subdivision (a) of the section, maintained or increased its said discriminations against the commerce of the United States, the President is hereby authorized, if he deems it consistent with the interests of the United States, to issue a further proclamation directing that such products of said country or such articles imported in its vessels as he shall deem consistent with the public interests shall be excluded from importation into the United States.

(c) Application of Proclamation.—Any proclamation issued by the Presient under the authority of this section shall, if he deems it consistent with the interests of the United States, extend to the whole of any foreign country or may be confined to any subdivision or subdivisions thereof; and the President shall, whenever he deems the public interests require, sus-

pend, revoke, supplement, or amend any such proclamation.
(d) Duties to Offset Commercial Disadvantages.—Whenever the President shall find as a fact that any foreign country places any burden or disadvantages. vantage upon the commerce of the United States by any of the unequal impositions or discriminations aforesaid, he shall, when he finds that the public interest will be served thereby, by proclamation specify and declare such new or additional rate or rates of duty as he shall determine will offset such burden or disadvantage, not to exceed 50 per centum ad valorem or its equivalent, on any products of, or on articles imported in a vessel of, such foreign country; and thirty days after the date of such proclamation there shall be levied, collected, and paid upon the articles enumerated in such proclamation when imported into the United States from such foreign country such new or additional rate or rates of duty; or, in case of articles declared subject to exclusion from importation into the United States under the provisions of subdivision (b) of this section, such articles shall be excluded from importation.

(e) Duties to Offset Benefits to Third Country.—Whenever the President shall find as a fact that any foreign country imposes any unequal imposition or discrimination as aforesaid upon the commerce of the United States, or that any benefits accrue or are likely to accrue to any industry in any foreign country by reason of any such imposition or discrimination imposed by any foreign country other than the foreign country in which such industry is located, and whenever the President shall determine that any new or additional rate or rates of duty or any prohibition hereinbefore provided for do not effectively remove such imposition or discrimination and that any benefits from any such imposition or discrimination accrue or are likely to accrue to any industry in any foreign country, he shall, when he finds that the public interest will be served thereby, by proclamation specify and declare such new or additional rate or rates of duty upon the articles wholly or in part the growth or product of any such industry as he shall determine will offset such benefits, not to exceed 50 per centum ad valorem or

its equivalent, upon importation from any foreign country into the United States of such articles; and on and after thirty days after the date of any such proclamation such new or additional rate or rates of duty so specified and declared in such proclamation shall be levied, collected, and paid upon such articles.

(f) Forfeiture of Articles.—All articles imported contrary to the pro-sions of this section shall be forefeited to the United States and shall be liable to be seized, prosecuted, and condemned in like manner and under the same regulations, restrictions, and provisions as may from time to time be established for the recovery, collection, distribution, and forfeitures to the United States by the several revenue laws. Whenever the provisions of this Act shall be applicable to importations into the United States of articles wholly or in part the growth or product of any foreign country, they shall be applicable thereto whether such articles are imported directly or indirectly.

(g) Ascertainment by Commission of Discriminations.—It shall be the

duty of the Commission to ascertain and at all times to be informed whether any of the discriminations against the commerce of the United States enumerated in subdivisions (a), (b), and (e) of this section are practiced by any country; and if and when such discriminatory acts are disclosed, if shall be the duty of the Commission to bring the matter to the attention of the

President, together with recommendations.

(h) Rules and Regulations of Secretary of Treasury.—The Secretary of the Treasury with the approval of the President shall make such rules and regulations as are necessary for the execution of such proclamations as the President may issue in accordance with the provisions of this section.

(i) Definition.—When used in this section the term "foreign country" means any empire, country, dominion, colony, or protectorate, or any sub-division or subdivisions thereof (other than the United States and its possessions), within which separate tariff rates or separate regulations of

commerce are enforced.

Sec. 339. Effect of Re-enactment of Existing Law.-Notwithstanding the repeal by Section 651 of the laws relating to the United States Tariff Commission and their re-enactment in Sections 330 to 338, inclusive, with modifications, the unexpended balances of appropriations available for the Commission at the time this section takes effect shall remain available for the Commission in the administration of its functions under this Act; and such repeal and re-enactment shall not operate to change the status of the officers and employes under the jurisdiction of the commission at the time this section takes effect. No investigation or other proceeding pending before the Commission at such time (other than proceedings under Section 315 of the Tariff Act of 1922) shall abate by reason of such repeal and re-enactment, but shall continue under the provisions of this Act.

Sec. 340. Domestic Value—Conversion of Rates.—
(a) Conversion of Rates by Commission.—The Commission shall ascertain, with respect to each of the ad valorem rates of duty, and each of the rates of duty regulated by the value of the article, specified in this Act, an ad valorem rate (or a rate regulated by the value of the article, as the case may be) which if applied upon the basis of domestic value would have resulted as nearly as possible in the imposition, during the period from July 1, 1927, to June 30, 1929, both dates inclusive, of amounts of duty neither greater nor less than would have been collectible at the rate specified in this Act applied upon the basis of value defined in Section 402 of the Tariff Act

(b) Report to Congress by Commission .—The Commission shall, as soon as practicable, but in no event later than July 1 1932, submit a report the Congress setting forth the classes of articles with respect to which the conversion of rates has been made, together with the converted rates

applicable thereto.

(c) Data To Be Furnished by Secretary of Treasury and Secretary of Commerce. -To assist the Commission in carrying out the provisions of this section, the Secretary of the Treasury and the Secretary of Commerce are authorized and directed to furnish to the Commission, upon request, any data or information in the possession or control of their respective depart ment relating to the importation, entry, appraisement, and classification of merchandise and the collection of duties thereon.

(d) Definitions.—When used in this section—
(1) The term "domestic value" applied with respect to imported mer-

chandise, means

(A) the price of which such or similar imported merchandise is freely offered for sale, at the time of exportation of the imported merchandise, packed ready for delivery, in the principal market of the United States to all purchasers, in the usual wholesale quantities and in the ordinary course

(B) if such or similar imported merchandise is not so offered for sale in the United States, then an estimated value, based on the price at which merchandise, whether imported or domestic, comparable in construction or use with the imported merchandise, is so offered for sale, with such adjustments as may be necessary owing to differences in size, material, construction, texture, and other differences.

(2) The term "rate of duty regulated by the value of the article" mea rate of duty regulated in any manner by the value of the article, and includes the value classification by which such rate is regulated.

Interference With Functions of Commission.

(a) Interfering With or Influencing the Commission or Its Employees. It shall be unlawful for any person (1) to prevent or attempt to prevent, by force, intimidation, threat, or in any other manner, any member or employee of the Commission from exercising the functions imposed upon Commission by this title, or (2) to induce, or attempt to induce, by like means any such member or employee to make any decision or order, or to take any action, with respect to any matter within the authority of the Commission.

(b) Penalty .--Any person who violates any of the provisions of this se tion shall, upon conviction thereof, be fined not more than \$1,000 or imprisoned for not more than one year, or both.

(c) Definition.—As used in this section the term "person" includes an individual, corporation, association, partnership, or any other organization or group of individuals.

# TITLE IV.

# ADMINISTRATIVE PROVISIONS.

# Part 1-Definitions.

Sec. 401 Miscellaneous.-When used in this title or in Part 1 of Title III-(a) Vessel.—The word "vessel" includes every description of water craft or other contrivance used, or capable of being used, as a means of transportation in water, but does not include aircraft.

(b) Vehicle.—The word "vehicle" includes every description of carriage

or other contrivance used, or capable of being used, as a means of transpor

tion on land, but does not include aircraft.

(c) Merchandise.—The word "merchandise" means goods, wares, and chattels of every description and includes merchandise the importation of which is prohibited.

(d) Person.—The word "person" includes partnerships, association, and corporations.

- (e) Master .- The word "master" means the person having the command
- (f) Day .- The word "day" means the time from eight o'clock ante meridian to five o-clock postmeridian.

(g) Night.—The word "night" means the time from five o-clock post-

meridan to eight o-clock antermeridian.

(h) Collector.—The word "collector" means collector of customs and indudes assistant collector of customs, deputy collector of customs and any person authorized by law or by regulations of the Secretary of the Treasury

to perform the duties of a collector of customs.

(i) Comptroller of Customs.—The term "comptroller of customs" includes assistant comptroller of customs and any person authorized by law or by regulations of the Secretary of the Treasury to perform the duties of a comptroller of customs.

(j) Appraiser.—The word "appraiser" means appraiser of merchandise and includes chief assistant appraiser and any person authorized by law or by regulations of the Secretary of the Treasury to perform the duties of an appraiser, but does not include the United States Customs Court or any division or judge thereof.

(k) United States.—The term "United States" includes all Territories and possessions of the United States, except the Philippine Islands, the Virgin Islands, American Samoa, and the Island of Guam.

Sec. 402 Value.—(a) Basis.—For the purposes of this Act the value of imported merchandise shall be-

(1) The foreign value or the export value, whichever is higher;

(2) If the appraiser determines that neither the foreign value nor the value can be satisfactorily ascertained, then the United States value;

(3) If the appraiser determines that neither the foreign value, the export value, nor the United States value can be satisfactorily ascertained, then the cost of production.

(4) In the case of an article with respect to which there is in effect under ction 336 a rate of duty based upon the American selling price of a

domestic article, then the American selling price of such article.

(b) Review of Appraiser's Decision.—A decision of the appraiser that foreign value, export value, or United States value cannot be satisfactorily ascertained shall be subject to review in reappraisement proceedings under Section 501; but in any such proceeding, an affidavit executed outside of the United States shall not be admitted in evidence if executed by any person who fails to permit a Treasury attache to inspect his books, papers, accounts, documents, or correspondence, pertaining to the value or classification of such merchandise.

(c) Foreign Value.—The foreign value of imported merchandise shall be the market value or the price at the time of e portation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, including the cost of all containers and coverings of whatever nature,

and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States.

(d) Export Value.—The export value of imported merchandise shall be the market value or the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, for exportation to the United States, plus, when not included in such price, the cost of all containers and coverings of whatever nature, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States.

(e) United States Value.—The United States value of imported merchanshall be the price at which such or similar imported merchandise is freely offered for sale, packed ready for delivery, in the principal market of the United States to all purchasers, at the time of exportation of the imported merchandise, in the usual wholesale quantities and in the ordinary course of trade, with allowance made for duty, cost of transportation and insurance, and other necessary expenses from the place of shipment to the place of delivery, a commission not exceeding 6 per centum, if any has been paid or contracted to be paid on goods secured otherwise than by purchase or profits not to exceed 8 per centum and a reasonable allowance for general

expenses, not to exceed 8 per centum on purchased goods.

(f) Cost of Production.—For the purpose of this title the cost of production of imported merchandise shall be t e sum of—

() The cost of materials of, and of fabrication, manipulation, or other

- s employed in manufacturing or producing such or similar merchandise, at a time preceding the date of exportation of the particular merchandise under consideration which would ordinarily permit the manufacture or production of the particular merchandise under consideration in the usual course of business:
- (2) The usual general expenses (not less than 10 per centum of such cost) in the case of such or similar merchandise;

The cost of all containers and coverings of whatever nature, and all other costs, charges, and expenses incident to placing the particular mer-chandise under consideration in condition, packed ready for shipment to

the United States; and

(4) An addition for profit (not less than 8 per centum of the sum of the amounts found under paragraphs (1) and (2) of this subdivision) equal to the profit which ordinarily is added, in the case of merchandise of the same general character as the particular merchandise under consideration, by nanufacturers or producers in the country of manufacture or production who are engaged in the production or manufacture of merchandise of the

(g) American Selling Price.—The American selling price of any article manufactured or produced in the United States shall be the price, including the cost of all containers and coverings of whatever nature and all other costs, charges, and expenses incident to placing the merchandise in condition packed ready for delivery, at which such article is freel offered for sale to all purchasers in the principal market of the United States, in ordinary course of trade and in the usual wholesale quantities in such market or the price that the manufacturer, producer, or owner would have received or was willing to receive for such merchandise when sold in the ordinary course of trade and in the usual wholesale quantities, at the time of exportation of the imported article.

# Part 2-Report, Entry, and Unlading of Vessels and Vehicles.

Sec. 431 Manifest-Requirement, Form, and Contents.-The master of sel arriving in the United States and required to make entry shall have on board his vessel a manifest in a form to be prescribed by the Sec retary of the Treasury and signed by such master under oath as to the truth of the statements therein contained. Such manifest shall contain:

First. The names of the ports or places at which the merchandise was taken on board and the ports of entry of the United States for which the same is destined, particularly describing the merchandise destined to each such port: Provided, That the master of any vessel laden exclusively with coal, sugar, salt, nitrates, hides, dyewoods, wool, or other merchandise in bulk consigned to one owner and arriving at a port for orders, may destine

such cargo "for orders" and within 15 days thereafter, but before the unlading of any part of the cargo such manifest may be amended by the mas by designating the port or ports of discharge if such cargo, and in the event of failure to amend the manifest within the time permitted such cargo must be discharged at the port at which the vessel arrived and entered.

Second. The name, description, and build of the vessel, the true measure or tannage thereof, the port to which such vessel belongs, and the name of

the master of such vessel.

Third. A detailed account of all merchandise on board such vessel, with the marks and numbers of each package, and the number and description of the packages according to their usual name or denomination, such as barrel, keg, hogshead, case, or bag.

The names of the persons to whom such packages are respectively consigned in accordance with the bills of lading issued therefor, except that when such merchandise is consigned to order the manifest shall so state.

Fifth. The names of the several passengers aboard the vessel, stating whether cabin or steerage passengers, with their baggage, specifying the number and description of the pieces of baggage belonging to each, and a list of all baggage not accompanied by passengers.

Sixth. An account of the sea stores and ship's stores on board of the vessel. Sec. 432. Manifest to Specify Sea and Ship's Stores-The manifest of any vessel arriving from a foreign port or place shall separately specify the articles to be retained on board of such vessel as sea stores, ship's stores, or bunker coal, or bunker oil, and if any other or greater quantity of sea stores, ship's stores, bunker coal, or bunker oil is found on board of any such vessel than is specified in the manifest, or if any such articles, whether shown on the manifest or not, are landed without a permit therefor issued by the collector, all such articles omitted from the manifest or landed without a permit shall be subject to forfeiture, and the master shall be liable to a penalty equal to the value of the articles.

Sec. 433. Report of arrival—Within twenty-four hours after the arrival of any vessel from a foreign port or place, or of a foreign vessel from a domes tic port, or of a vessel of the United States carrying bonded merchandise, or foreign merchandise for which entry has not been made, at any port or place within the United States at which such vessel shall come to, the master shall, unless otherwise provided by law, report the arrival of the vessel at the nearest customhouse, under such regulations as the Secretary of Commerce may prescribe.

Sec. 434. Entry of American Vessels—Except as otherwise provided by law, and under such regulations as the Secretary of Commerce may pre-scribe, the master of a vessel of the United States arriving in the United States from a foreign port or place shall, within forty-eight hours after its arrival within the limits of any customs collection district, make formal entry of the vessel at the customhouse by producing and depositing with the collector the vessel's crew list, its register, or document in lieu thereof, the clearance and bills of health issued to the vessel at the foreign port or ports from which it arrived, together with the original and one copy of the manifest, and shall make oath that the ownership of the vessel as indicated in the register and that the manifest was made out in accordance with section 431 of this Act.

Entry of Foreign Vessels--The master of any foreign v arriving within the limits of any customs collection district shall, within forty-eight hours thereafter, make entry at the custon-house in the same manner as is required for the entry of a vessel of the United State cept that a list of the crew need not be delivered, and that instead of depositing the register or document in lieu thereof such matter may produce a certificate by the consul of the nation to which such vessel belongs that said documents have been deposited with him: Provided, That such exception shall not apply to the vessels of foreign nations in whose ports American consular officers are not permitted to have the custody and possession of the register and other papers of vessels entering the ports of such nations.

Sec. 436. Failure to Report or Enter Vessel—Every master who fails to make the report or entry provided for in section 433,434, or 435 of this Act shall, for each offense, be liable to a fine of not more than \$1,000.

Sec. 437. Documents Returned at Clearance—The register, or document in lieu thereof, deposited in accordance with Section 434 or 435 of this

Act shall be returned to the master or owner of the vessel upon its clearance. Sec. 438. Unlawful Return of Foreign Vessel's Papers—It shall not be lawful for any foreign consul to deliver to the master af any foreign vessel the register, or document in lieu thereof, deposited with him in accordance with the provisions of Section 435 of this Act until such master shall produce to him a clearance in due form from the collector of the port where such vessel has been entered. Any consul offending against the provisions of this section shall be liable to a fine of not more than \$5,000.

Sec. 439. Delivery of Manifest—Immediately upon arrival and before entering his vessel, the master of a vessel from a foreign port or place required to make entry shall mail or deliver to the comptroller of customs for the district in which the port of entry is located, a copy of the manifest, and shall on entering his vessel make affidavit that a true and cor-rect copy was so mailed delivered, and he shall also mail or deliver to said comptroller of customs a true and correct copy of any correction of such manifest flied on entry of his vessel. Any master who fails so to mail or deliver such copy of the manifest or correction shall be liable to a penalty of not more than \$500.

Sec. 440. Correction of Manifest-If there is any merchandise or baggage on board such vessel which is not included in or which does not agree with the manifest, the master of the vessel shall make a post entry thereof, and mail or deliver a copy to the comptroller of customs for the district in which the port of entry is located and for failure so to do shall be liable to a penalty of \$500.

Vessels Not Required to Enter-The following ves

not be required to make entry at the customhouse:

(1) Vessels of war and public vessels employed for the conveyance of rs and dispatches and not permitted by the laws of the nations to which they belong to be employed in the transportation of passengers or merchandise in trade;

(2) Passenger vessels making three trips or oftener a week between a port of the United States and a foreign port, or vessels used exclusively ferryboats, carrying passengers, baggage, or merchandise: Provided, That the master of any such vessel shall be required to report such baggage and merchandise to the collector within twenty-four hours after arrival;

(3) Yachts of fifteen gross tons or under not permitted by law merchandise or passengers for hire;

(4) Vessels arriving in distress or for the purpose of taking on bunker coal, bunker oil, or necessary sea stores and which shall depart within twentyfour hours after arrival without having landed or taken on board any passengers, or any merchandise other than bunker coal, bunker oil, or neces sary sea stores: Provided, That the master, owner, or agent of such vessel shall report under oath to the collector the hour and date of arrival and departure and the quantity of bunker coal, bunker oil, or necessary sea stores

(5) Tugs enrolled and licensed to engage in the foreign and coasting trade in the northern, northeastern, and northwestern frontiers when towing vessels which are required by law to enter and clear.

Sec. 442. Residue Cargo—Any vessel having on board merchandise shown by the manifest to be destined to a foreign port or place may, after the report and entry of such vessel under the provisions of this Act, proceed to such foreign port of destination with the cargo so destined therefor, without unlading the same and without the payment of duty thereon Any vessel arriving from a foreign port or place having on board merchan-dise shown by the manifest to be destined to a port or ports in the United States other than the port of entry at which such vessel first arrived and made entry may proceed with such merchandise from port to port or from

district to district for the unlading thereof.

Sec. 443. Cargo for Different Ports—Manifest and Permit—Merchandise arriving in any vessel for delivery in different districts or ports of entry shall be described in the manifest in the order of the districts or ports at or shall be described in the manifest in the order of the districts or ports at or in which the same is to be unladen. Before any vessel arriving in the United States with any such merchandise shall depart from the port of first arrivals, the master shall obtain from the collector a permit therefor with a certified copy of the vessel's manifest showing the quantities and particulars of the merchandise entered at such port of entry and of that remaining on board. Sec. 444. Arrival at Another Port.—Within 24 hours after the arrival of such vessel at another port of entry, the master shall report the arrival of the vessel at the collector at such port and shall produce the permit issued.

of his vessel to the collector at such port and shall produce the permit i by the collector at the port of first arrival, together with the certified copy of his manifest.

c. 445. Penalties for Failure to Have Permit and Certified Manifest If the master of any such vessel shall proceed to another port or district without having obtained a permit therefor and a certified copy of his manifest, or if he shall fail to produce such permit and certified copy of his manifest to the collector at the port of destination, or if he shall proceed to any port not specified in the permit, he shall be liable to a penalty, for each offense, of not more than \$500.

Supplies and Stores Retained on Board.—Vessels arriving in the United States from foreign ports may retain on board, without the payment of duty, all coal and other fuel supplies, ships' stores, sea stores, and the legitimate equipment of such vessels. Any such supplies, ships' stores, sea stores, or equipment landed and delivered from such vessel shall be considered and treated as imported merchandise: Provided, That bunker coal, bunker oil, ships stores, sea stores, or the legitimate equipment of vessels belonging to regular lines plying between foreign ports and the United States. which are delayed in port for any cause, may be transferred under a permit by the collector and under customs supervision from the vessel so delayed to another vessel of the same line and owner, and engaged in the foreign

trade, without the payment of duty thereon.

Sec. 447. Place of Entry and Unlading.—It shall be unlawful to make entry of any vessel or to unlade the cargo or any part thereof of any vessel elsewhere than at a port of entry: Provided, That upon good cause therefor being shown, the Secretary of Commerce may permit entry of any vessel to be made at a place other than a port of entry designated by him under such conditions as he shall prescribe: And provided further, That any vessel laden with merchandise in bulk may proceed after entry of such vessel to any place designated by the Secretary of the Treasury for the purose of unlading such cargo, under the supervision of customs officers if the collector shall consider the same necessary, and in such case the com-pensation and expenses of such officers shall be reimbursed to the Gov-

ernment by the party in interest.

Unlading. (a) Permits and Preliminary Entries.—Except as provided in section 441 of this Act (relating to vessels not required to enter), no merchandise ers, or baggage shall be unladen from any vessel or vehicle arriving from a foreign port or place until entry of such vessel or report of the arrival of such vehicle has been made and a permit for the unlading of the same issued by the collector: Provided, That the master may make a preliminary entry of a vessel by making an oath or affirmation to the truth of the statements contained in the vessel's manifest and delivering the manifest to the customs officer who boards such vessel, but the making of such preliminary entry shall not excuse the master from making formal entry of his vessel at the customhouse, as provided by this Act. After the entry, preliminary or otherwise, of any vessel or report of the arrival! of any vehicle the collector may issue a permit to the master of the vessel, or to the person in charge of the vehicle, to unlade merchandise or baggage, but except as provided in subdivision (b) of this section merchandise or baggage so unladen shall be retained at the place of unlading until entry therefor is de and a permit for its deliverygranted, and the owners of the vessel or vehicle from which any imported merchandise is unladen prior to entry of such merchandise shall be liable for the payment of the duties accruing on any part thereof that may be removed from the place of unlading without a permit therefor having been issued. Any merchandise or baggage so unladen from any vessel or vehicle for which entry is not made within 48 hours exclusive of Sunday and holidays from the time of the entry of the vessel or report of the vehicle, unless a longer time is granted by the collector, as provided in section 484, shall be sent to a bonded warehouse or the public stores and held as unclaimed at the risk and expense of the cone in the case of merchandise and of the owners in the case of baggage, until entry thereof is made.
(b) Special Delivery Permit.—The Secretary of the Treasury is author-

ized to provide by regulations for the issuing of special permits for delivery

prior to formal entry therefor, of perishable articles and other articles, the immediate delivery of which is necessary.

Sec. 449. Unlading at Port of Entry.—Except as provided in Sections 442 and 447 of this Act (relating to residue cargo and to bulk cargo, respectively), merchandise and baggage imported in any vessel by sea shall be unladen at the port of entry to which such vessel is destined, unless (1) such vessel is compelled by any cause to put into another port of entry, and the collector of such port issues a permit for the unlading of such merchandise or baggage, or (2) the Secretary of the Treasury, because of an emergency existing at the port of destination, authorizes such vessel to proceed to an other port of entry. Merchandise and baggage so unladen may be entered in the same manner as other imported merchandise or baggage and may be treated as unclaimed merchandise or baggage and stored at the expense and risk of the owner thereof, or may be reladen without entry upon the vessel from which it was unladen for transportation to its destination.

Sec. 450. Unlading on Sundays, Holidays, or at Night.-No mer chandise, baggage or passengers arriving in the United States from any port or place, and no bonded merchandise or baggage being trans ported from one port to another, shall be unladen from the carrying vessel or vehicle on Sunday, a holiday, or at night, except under special license granted by the collector under such regulations as the Secretary of the

Treasury may prescribe. Sec. 451. Same—Extra Compensation.—Before any such special license to unlade shall be granted, the master, owner, or agent, of such ve vehicle shall be required to give a bond in a penal sum to be fixed by the collector conditioned to indemnify the United States for any loss or liability which might occur or be occasioned by reason of the granting of such special license and to pay the compensation and expenses of the customs officers and employees assigned to duty in connection with such unlading at night or on Sunday or a holiday, in accordance with the provisions

of section 5 of the Act entitled "An Act to provide for the lading or unof section 5 of the Act entitled "An Act to provide for the lading or unlading of vessels at night, the preliminary entry of vessels, and for other purposes," approved February 13, 1911, as amended. In lieu of such bond the owner, or agent, of any vessel or vehicle or line of vessels or vehicles may execute a bond in a penal sum to be fixed by the Secretary of the Treasury to cover and include the issuance of special licenses for the unlading of vessels or vehicles belonging to such line for a period of one year from the date thereof. At the request of the master, owner, or agent of any vessel, the collector shall assign customs officers and employees to duty at night or on Sunday or a holiday in connection with the entering or clearing of such vessel, or the issuing and recording of its marine documents, bills of sale, mortgages, or other instruments of title, but only if the master, owner, or agent gives a bond in a penal sum to be fixed by the collector, conditioned to pay the compensations and expenses of such customs collector, conditioned to pay the compensations and expenses of such customs officers and employees, who shall be entitled to rates of compensation fixed on the same basis and payable in the same manner and upon the same term and conditions as in the case of customs officers and employees assigned to duty in connection with lading or unlading at night or on Sunday or a

Sec. 452. Lading on Sundays, Holidays, or at Night.—No merchandise or baggage entered for transportation under bond or for exportation with the benefit of drawback, or other merchandise or baggage required to be laden under customs supervision, shall be laden on any vessel or vehicle at night or on Sunday or a holiday, except under special license therefor to be issued by the collector under the same conditions and limitations as pertain to the unlading of imported merchandise or merchandise being transported in bond.

Sec. 453. Lading and Unlading of Merchandise or Baggage-Penalties If any merchandise or baggage is laden on, or unladen from, any vessel or vehicle without a special license or permit therefor issued by the collector, the master of such vessel or the person in charge of such vehicle and every other person who knowingly is concerned, or who aids therein, moving or otherwise securing such merchandise or baggage, shall each be liable to a penalty equal to the value of the merchandise or baggage so laden or unladen, and such merchandise or baggage shall be subject to forfeiture, and if the value thereof is \$500 or more, the vessel or vehicle on or from which the same shall be laden or unladen shall be subject to forfeiture.

-If any passenger is un-Sec. 454. Unlading of Passengers-Penalty.laden from any vessel or vehicle without a special license or permit therefor issued by the collector, the master of such vessel or the person in charge o such vehicle and every other person who knowingly is concerned, or who aids therein, shall each be liable to a penalty of \$500 for each such passenger so unladen.

Sec. 455. Boarding and Discharging Inspectors.—The collector for the district in which any vessel or vehicle arrives from a foreign port or place may put on board of such vessel or vehicle while within such district, and if sary while going from one district to another, one or more inspectors or other customs officers to examine the cargo and contents of such vessel or vehicle and superintend the unlading thereof, and to perform such other duties as may be required by law or the customs regulations for the protection of the revenue. Such inspector or other customs officer may, if he shall deem the same necessary for the protection of the revenue, secure the hatches or other communications or outlets of such vessel or vehicle with customs als or other proper fastenings while such vessel is not in the act of unlading and such fastenings shall not be removed without permission of the inspector or other customs officer. Such inspector or other customs officer may require any vessel or vehicle to discontinue or suspend unlading during the continuance of unfavorable weather or any conditions rendering the discharge of cargo dangerous or detrimental to the revenue. Any officer, owner, agent of the owner, or member of the crew of any such vessel who obstructs or hinders any such inspector or other customs officer in the performance of his duties, shall be liable to a penalty of not more than \$500. Sec. 456. Compensation and Expenses of Inspectors Between Ports.—

The compensation of any inspector or other customs officer, stationed on any vessel or vehicle while proceeding from one port to another and returning therefrom, shall be reimbursed to the Government by the master or owner of such vessel, together with the actual expense of such inspector or customs officer for subsistence, or in lieu of such expenses such vessel or vehicle may furnish such inspector or customs officer the accommoda-

tions usually supplied to passengers.

Sec. 457. Time for Unlading.—Whenever any merchandise remains on board any vessel or vehicle from a foreign port more than twenty-five days after the date on which report of said vessel or vehicle was made, collector may take possession of such merchandise and cause the same to be unladen at the expense and risk of the owners thereof, or may place one or more inspectors or other customs officers on board of said vessel or vehicle to protect the revenue. The compensation and expenses of any such inspector or customs officer for subsistence while on board of such vessel or vehicle shall be reimbursed to the Government by the owner or master of such vessel or vehicle. Sec. 458. Bulk Cargo, Time

Bulk Cargo, Time for Unlading.—The limitation of time for unlading shall not extend to vessels laden exclusively with merchandise in bulk consigned to one consignee and arriving at a port for orders, but if the master of such vessel requests a longer time to discharge its cargo, the compensation of the inspectors or other customs officers whose services are rquired in connection with the unlading shall for every day consumed in unlading in excess of twenty-five days from the date of the vessel's entry, be

ed by the master or owner of such vessel

Sec. 459. Contiguous Countries—Report and Manifest.—The master of any vessel of less than five net tons carrying merchandise and the person in charge of any vehicle arriving in the United States from contiguous country, shall immediately report his arrival to the customs officer at the port of entry or customhouse which shall be nearest to the place at which such vessel or vehicle shall cross the boundary line or shall enter the territorial waters of the United States, and if such vessel or vehicle have on board any merchandise, shall produce to such customs officer a manifest as required by law, and no such vessel or vehicle shall proceed farther inland nor shall discharge or land any merchandise, passengers, or baggage without receiving a permit therefor from such customs officer. The master of any such el, or the person in charge of any such vehicle who fails to report arrival in the United States as required by the provisions of this section shall be subject to a fine of \$100 for each offense. If any merchandise or baggage is unladen or discharged from any such vessel or vehicle without a permit therefor, the same, together with the vessel or vehicle in which imported. shall be subject to forfeiture; and if any passenger is unladen or discharged from any such vessel or vehicle without a permit therefor, the master of sel or the person in charge of such vehicle shall be liable to a penalty of \$500 for each such passenger so unladen or discharged.

Same—Penalties for Failure to Report or File Manifest. If any merchandise is imported or brought into the United States in any vessel or vehicle from a contiguous country without being so reported to the collector, or in case of the neglect or failure of the Master of the vess or the person in charge of the vehicle to file a manifest therefor, such merchandise and the vessel or vehicle shall be subject to forfeiture and the master of such vessel or the person in charge of such vehicle shall be liable

to a penalty equal to the value of the merchandise imported in such vessel or vehicle which was not reported to the collector or included in the manifest.

Sec. 461. Same—Inspection.—All merchandise and baggage imported or brought in from any contiguous country, except as otherwise provided by law or by regulations of the Secretary of the Treasury, shall be unladen in the presence of and be inspected by a customs officer at the first port of entry at which the same shall arrive; and such officer may require the exame, or his agent, or other person having charge or possession of any trunk, traveling bag, sack, valise, or other container, or of any closed vahicle, to open the same for inspection, or to furnish a key or other means for opening the same.

Sec. 462. Same—Forfeiture.—If such owner, agent, or other person shall fail to comply with his demand, the officer shall retain such truck, traveling bag, sack, valise, or other container or closed vehicle, and open the same, and, as soon thereafter as may be practicable, examine the contents, and if any article subject to duty or any article the importation of which is prohibited is found therein, the whole contents and the container or vehicle

prohibited is found therein, the whole contents and the container or vehicle shall be subject to forfeiture.

2. 463. Same—Sealed Vessels and Vehicles.—To avoid unnecessary ction of merchandise imported from a contiguous country at the first Sec. 463. port of arrival, the master of the vessel or the person in charge of the vehicle in which such merchandise is imported may apply to the customs officer of the United States stationed in the place from which such merchandise is shipped, and such officer may seal such vessel or vehicle. Any vessel or vehicle so sealed may proceed with such merchandise to the port of destination and the place of the person in charge of the p

tion under such regulations as the Secretary of the Treasury may prescribe.

Bec. 464.—Same—Penalties in Connection with Sealed Vessels and Vehicles.—If the master of such vessel or the person in charge of any such vehicle fails to proceed with reasonable promptness to the port of destination and to deliver such vessel or vehicle to the proper officers of the customs, or fails to proceed in accordance with such regulations of the Secretary of the Treasury, or unlades such merchandise or any part thereof at other than such port of destination or disposes of any such merchandise by sale or otherwise, he shall be guilty of a felony and upon conviction thereof shall be fined not more than \$1,000 or imprisoned for not more than five ears, or both; and any such vessel or vehicle, with its contents, shall be

subject to forfeiture. Sec. 465.—Same—Supplies.—The master of any vessel of the United States documented to engage in the foreign and coasting trade on the States documented to engage in the foreign and coasting trade on the northern, northeastern, and northwestern frontiers shall, upon arrival from a foreign contiguous territory, file with the manifest of such vessel a detailed list of all supplies or other merchandise purchased in such foreign country for use or sale on such vessel, and also a statement of the cost of all repairs to and all equipment taken on board such vessel. The conductor or person in c arge of any railway car arriving from a contiguous country shall file with the manifest of such car a detailed list of all supplies or other merchandise purchased in such foreign country for use in the United States. If any such supplies, merchandise, repairs, or equipment shall not be If any such supplies, merchandise, repairs, or equipment shall not be reported, the master, conductor, or other person having charge of such vessel or vehicle shall be liable to a fine of not less than \$100 and not more than \$500, or to imprisonment for not more than two years, or both.

Sec. 466. Equipment and Repairs of Vessels.—Sections 3114 and 3115 of the Revised Statutes, as amended by the Tariff Act of 1922, are amended

to read as follows:
"Sec. 3114. The equipments, or any part thereof, including boats, purchased for, or the repair parts or materials to be used, or the expenses of repairs made in a foreign country upon a vessel documented under the laws of the United States to engage in the foreign or coasting trade, or a vessel intended to be employed in such trade, shall, on the first arrival of such vessels. sel in any port of the United States, be liable to entry and the payment of an ad valorem duty of 50 per centum on the cost thereof in such foreign country; and if the owner or master of such vessel shall wilfully and know ingly neglect or fail to report, make entry, and pay duties as herein required, such vessel, with her tackle, apparel, and furniture, shall be seized and forfeited. For the purposes of this section, compensation paid to members of the regular crew of such vessel in connection with the installation of any such equipments or any part thereof, or the making of repairs, in a foreign country, shall not be included in the cost of such equipment or part thereof, or of such repairs.

"Sec. 3115. If the owner or master of such repair thereof the such repairs of such repairs.

"Sec. 3115. If the owner or master of such vessel furnishes good and suffi-

"(1) That such vessel, while in the regular course of her voyage, was compelled, by stress of weather or other casualty, to put into such foreign ort and purchase such equipments, or make such repairs, to safety and seaworthiness of the vessel to enable her to reach her port of

"(2) That such equipments or parts thereof or repair parts or materials, were manufactured or produced in the United States, and the labor necessary to install such equipments or to make such repairs was performed by residents of the United States, or by members of the regular crew of such vessel, then the Secretary of the Treasury is authorized to remit or refund such duties, and such vessel shall not be liable to forfeiture, and no license or enrollment and license, or renewal of either, shall hereafter be issued to any such vessel until the collector to whom application is made for the same shall be satisfied, from the oath of the owner or master, that all such equipments and repairs made within the year immediately preceding such application have been duly accounted for under the provisions of this and the preceding sections, and the duties accruing thereon duly paid; and if such owner or master shall refuse to take such oath, or take it falsely, the vessel shall be seized and forfeited."

# Ascertainment, Collection, and Recovery of Duties

Sec. 481. Invoice-Content .- (a) In General .- All invoices of mere to be imported into the United States shall set forth The port of entry to which the merchandise is destined:

(2) The time when, the place where, and the person by whom and the person to whom the merchandise is sold or agreed to be sold, or if to be imported otherwise than in pursuance of a purchase, the place from which shipped, the time when and the person to whom and the person by whom it is shipped;

(3) A detailed description of the merchandise, including the name by which each item is known, the grade or quality, and the marks, numbers, or symbols under which sold by the seller or manufacturer to the trade in the country of exportation, together with the marks and numbers of the packages in which the merchandise is packed;

(4) The quantities in the weights and measures of the country or place from which the merchandise is shipped, or in the weights and measures of the United States.

(5) The purchase price of each item in the currency of the purchase, if the merchandise is shipped in pursuance of a purchase or an agreement to

(6) If the merchandise is shipped otherwise than in pursuance of a purchase or an agreement to purchase, the value for each item, in the currency in which the transactions are usually made, or, in the absence of such value, the price in such currency that the manufacturer, seller, shipper, or owner

would have received, or was willing to receive, for such merchandise if sold e of trade and in the usual wholesale quantities in the country of exportation:

(7) The kind of currency, whether gold, silver, or paper;
(8) All charges upon the merchandise, itemized by name and amount when known to the seller or shipper; or all charges by name (including commissions, insurance, freight, cases, containers, coverings, and cost of packing) included in the invoice prices when the amounts for such charges are known to the seller or shipper;

(9) All rebates, drawbacks, and bounties, separately itemized, allowed upon the exportation of the merchandise; and

(10) Any other facts deemed necessary to a proper appraisement, examination, and classification of the merchandise that the Secretary of the

Treasury may require.

(b) Shipments Not Purchased and Not Shipped by Manufacturer.—If the merchandise is shipped to a person in the United States by a person other than the manufacturer, otherwise than by purchase, such person shall state on the invoice the time when, the place where, the person from whom such merchandise was purchased, and the price paid therefor in the currency of

the purchase, stating whether gold, silver or paper.

(c) Purchases in Different Consular Districts. —When the merchandise has been purchased in different consular districts for shipment to the United States and is assembled for shipment and embraced in a single invoice which is produced for certifications under the provisions of paragraph (2) of sub-division (a) of Section 482 of this Act, the invoice shall have attached thereto the original bills or invoices received by the shipper, or extracts therefrom, showing the actual prices paid or to be paid for such merchandise. The consular officer to whom the invoice is so produced for certification may require that any such original bill or invoice be certified by the consular officer for the district in which the merchandise was purchased.

(d) Exceptions by Regulations.—The Secretary of the Treasury may by regulations provide for such exceptions from the requirements of this Section

s he deems advisable.

Sec. 482. Certified Invoice.—(a) I ertification in General.—Every invoice covering merchandise exceeding \$100 in value shall, at or before the time of the shipment of the merchandise, or as soon thereafter as the conditions will permit, be produced for certification to the consular officer of the United States-

(1) For the consular district in which the merchandise was manufactured.

or purchased, or from which it was to be delivered pursuant to contract;

(2) For the consular district in which the merchandise is assembled and packed for shipment to the United States, if it has been purchased in different consular districts.

(b) Declaration.—Such invoices shall have indorsed thereon, when so produced, a verified declaration in, a form prescribed by the Secretary of the Treasury, stating whether the merchandise is sold or agreed to be sold, or whether it is shipped otherwise than in pursuance of a purchase or an agreement to purchase, that there is no other invoice differing from the invoice so produced, and that all the statements contained in such invoice and in such declaration are true and correct.

(c) Making and Signing.—Every certified invoice shall be made out in trip-licate, or for merchandise intended for immediate transportation under the provisions of Section 552 of this Act, in quadruplicate, if desired by the shipper, and shall be signed by the seller or shipper, or the agent of either; but a person who has no interest in the merchandise except as broker or forwarder shall not be competent to sign any such invoice. Where any such invoice is signed by an agent, he shall state thereon the name of his principal.

(d) Certified Under Existing Law.—Such invoices shall be certified in accordance with the provisions of existing law.
(e) Disposition.—The original of the invoice, and if made, the quadrupli-

cate shall be delivered to the exporter, to be forwarded to the consignee for use in making entry of the merchandise, and the triplicate shall be promptly transmitted by the consuler officer to the collector of customs at the port of entry named in the invoice. The duplicate shall be filed in the office of the consular officer by whom the invoice was certified, to be there kept until

the Secretary of State authorizes its destruction.

(f) Certifications by Others than American Consul.—When merchandise is to be shipped from a place so remote from an American consulate as to render impracticable certification of the invoice by an American consular officer, such invoice may be certified by a consular officer of a nation at the time in amity with the United States, or if there be no such consular officer available such invoice shall be executed before a notary public or other officer having authority to administer oaths and having an official seal: Provided, That invoices for merchandise shipped to the United States from the Philippine Islands, the Virgin Islands, American Samoa, the Island of Guam, or the Canal Zone may be certified by the collector of customs or the person acting as such, or by his deputy.

(g) Effective Date.—This Section shall take effect 60 days after the

date of enactment of this Act.

Sec. 483 Consignee as Owner of Merchandise.—For the purposes of this

(1) All merchandise imported into the United States shall be held to be the property of the person to whom the same is consigned; and the holder of a bill of lading duly indorsed by the consignee therein named, or, if consigned to order, by the consigner, shall be deemed the consignee thereof. The underwriters of abandoned merchandise and the salvors of merchandise saved from a wreck at sea or on or along a coast of the United States may may regarded as the consignees.

(2) A person making entry of merchandise under the provisions of sub-division (h) or (i) of Section 484 (relating to entry on carrier's certificate and on duplicate bill of lading, respectively) shall be deemed the sole con-

Sec. 484. Entry of Merchandise.—(a) Requirement and Time.—Except as provided in Sections 490, 498, 552, and 553 and in subdivision (j) of Section 336 of this Act, and in subdivisions (h) and (i) of this Section, the consignee of imported merchandise shall make entry therefor either in person or by an agent authorized by him in writing under such regulations as the Secretary of the Treasury may prescribe. Such entry shall be made at the customhouse within 48 hours, exclusive of Sundays and holidays, after the entry of the importing vessel or report of the vehicle, or after the arrival at the port of destination in the case of merchandise transported in bond, unless the collector authorizes in writing a longer time.

(b) Production of Certified Invoice.— No merchandise shall be admitted to entry under the provisions of this section without the production of a certified invoice therefor, except that entry may be permitted if-

(1) The collector is satisfied that the failure to produce such invoice is due to causes beyond the control of the person making entry;

(2) Such person makes a verified declaration in writing that he is unable to produce such invoice and (A) files therewith a seller's or shipper's invoice, or (B) if he is not in possession of a seller's or shipper's invoice files therewith a statement of the value, or the price paid, in the form of an invoice; and

(3) Such person gives a bond for the production of such certified invoice

within six months.

The Secretary of the Treasury may by regulations provide for such exceptions from the requirements of this subdivision as he deems advisable. (c) Production of Bill of Lading.—The consigner shall produce the bill

of lading at the time of making entry, except that-

(1) If the collector is satisfied that no bill of lading has been issued, the shipping receipt or other evidence satisfactory to the collector may be ex-

(2) The collector is authorized to permit entry and to release merchandise from customs custody without the production of the bill of lading if the person making such entry gives a bond satisfactory to the collector, in a sum equal to not less than one and one-half times the invoice value of the merchandise, to produce such bill of lading, to relieve the collector of all liability, to indemnify the collector against loss, to defend every action brought upon a claim for loss or damage, by reason of such release from customs custody or a failure to produce such bill of lading and to entitle any person injured by reason of such release from customs custody to sue on such bond in his own mame, without making the collector a party there to. Any person so injured by such release may sue on such bond to recover any damages so sustained by him; and

(3) The provision of this subdivision shall not apply in the case of an entry under subdivision (h) or (i) of this section (relating to ent y on carrier's

certificate and on duplicate bill of lading, respectively).

(d) Signing and Contents.—Such entry shall be signed by the consignee, or his agent, and shall set forth such facts in regard to the importation as the Secretary of the Treasury may require for the purpose of assessing duties and to secure a proper examination, inspection, appraisement, and liquidation, and shall be accompanied by such invoices, bills of lading, certificates, and documents as are required by law and regulations promulgated thereunder.

(c) Statistical Enumeration. - The Secretary of the Treasury, the Secretary of Commerce, and the Chairman of the United States Tariff Commission are authorized and directed to establish from time to time for statistic I purposes an enumeration of articles in such detail as in their judgment may be necessary, comprehending all merchandise imported into the United States, and as a part of the entry there shall be attached thereto or included therein an accurate statement specifying, in terms of such detailed enumeration, the kinds and quantities of all merchandise imported

and the value of the total quantity of each kind of article.

(f) Packages Included.—If any of the certificates or documents necessary to make entry of any part of merchandise arriving on one vessel or vehicle and consigned to one consignee have not arrived, such part may be entered subsequently, and notation of the packages or cases to be omitted from the original entry shall be made thereon. One or more packages arriving on one vessel or vehicle addressed for delivery to one person and imported in another package containing packages addressed for delivery to other persons may be separately entered, under such rules and regulations as the Secretary of the Treasury may prescribe. All other merchandise arriving on one vessel or vehicle and consigned to one consignee shall be included in one entry.

(g) Statement of Cost of Production.-Under such regulations as the Secretary of the Treasury may prescribe, the collector or the appraiser may require a verified statement from the manufacturer or producer showing the cost of production of the imported merchandise, when neces

appraisement of such merchandise.

(h) Entry on Carrier's Certificate.—Any person certified by the carrier bringing the merchandise to the port at which entry is to be made to be the owner or consignee of the merchandise, or an agent of such owner or consignee, may make entry thereof, either in person or by an authorized agent, in the manner and subject to the requirements prescribed in this section (or in regulations promulgated hereunder) in the case of a consignee

within the meaning of paragraph (1) of Section 483.

(i) Entry on Duplicate Bill of Lading.—Any person may upon the production of a duplicate bill of lading signed or certified to be genuine by the carrier bringing the merchandise to the port at which entry is to be made, make entry for the merchandise in respect of which such bill of lading is issued, in the manner and subject to the requirements prescribed in this section (or in regulations promulgated hereunder) in the case of a consignee within the meaning of paragraph (1) of Section 483, except that such person

all make such entry in his own name.

(j) Release of Merchandise.— Merchandise shall be released from customs custody only to or upon the order of the carrier by whom t'e merchandise is brought to the port at which entry is made, except that merchandise in a bonded warehouse shall be released from customs custody only to or upon the order of the proprietor of the warehouse. The collector shall return to the person making entry the bill of lading (if any is produced) with a notation thereon to the effect that entry for such merchandise has been made. The collector shall not be liable to any person in respect of the delivery of merchandise released from customs custody in accordance with the provisions of this section. Where a recovery is had in any suit or proceeding against a collector on account of the r lease of merchandise from customs custody, in the performance of his official duty, and the court certifies that there was probable cause for such release by the collector, or that he acted under the directions of the Secretary of the Treasury, or other proper officer of the Government, no execution shall issue against such collector, but the amount so recovered shall, upon final judgment, be paid out of moneys appropriated from the Treasury for that purpose.

Sec. 485. Declaration.-

(a) Requirement-Form and Contents.-Every consignee making an entry under the provision of Section 484 of this Act shall make and file therewith, in a form to be prescribed by the Secretary of the Treasury, a declaration under oath, stating-

(1) Whether the merchandise is imported in pursuance of a purchase or an agreement to purchase, or whether it is imported otherwise than in pur-

suance of a purchase or agreement to purchase;

(2) That the prices set forth in the invoice are true, in the case of merchandise purchased or agreed to be purchased; or in the case of merchandise secured otherwise than by purchase or agreement to purchase, that the statements in such invoice as to value or price are true to the best of his knowledge and belief;

(3) That all other statements in the invoice or other documents filed with

the entry, or in t e entry itself, are true and correct; and

(4) That he will produce at onc to the collector any invoice, paper, letter, document, or information received showing that any such prices ments are not true or correct.

(b) Books and Periodicals.—The Secretary of the Treasury is authorized to prescribe regulations for one declaration in the case of books, magazines, newspapers, and periodicals published and imported in successive parts, numbers, or volumes, and entitled to free entry

(c) Agents.- In the event that an entry is made by an agent under the provisions of Section 484 of this Act and such agent is not in pos such declaration of the consignee, such agent shall give a bond to produce such declaration.

(d) A consignee shall not be liable for any additional or increased duties if (1) he declares at the time of entry that he is not the actual owner of the merchandise, (2) he furnishes the name and address of such owner, and

(3) within ninety days from the date of entry he produces a declaration of Such owner conditioned that he will pay all additional and increased duties, under such regulations as the Secretary of the Treasury may prescribe. Such owner shall possess all the rights of a consignee.

(e) Separate Forms for Purchase and Non-purchase Importations.—

Secretary of the Treasury shall prescribe separate forms for the declaration in the case of merchandise which is imported in pursuance of a purchase or agreement to purchase and merchandise which is imported otherwise than

in pursuance of a purchase or agreement to purchase

(f) Deceased or Insolvent Persons-Partnerships and Corporations Whenever such merchandise is consigned to a deceased person, or to an insolvent person who has assigned the same for the benefit of his creditors. the executor or administrator, or the assignee of such person or receiver or trustee in bankruptcy, shall be considered as the consignee; when consigned to a partnership the declaration of one of the partners only shall be required. and when consigned to a corporation such declaration may be made by any officer of such corporation, or by any other person specifically authorized by any officer of such corporation to make the same.

Sec. 486. Administration of Oaths.

(a) Customs Officers.—The following officers and employees may administer any oaths required or authorized by law or regulations promulgated thereunder in respect of any matter coming before such officers or employees in the performance of their official duties: (1) Any customs officer appointed by the President; (2) the chief assistant of any such officer, or any officer or employee of the customs field service designated for the purpose by such officer or by the Secretary of the Treasury; and (3) any officer or employee of the Bureau of Customs designated for the purpose by the Secretary of the Treasury.

(b) Postmasters.—The Postmaster or Assistant Postmaster of the United States at any post office where customs officers are not stationed, is hereby authorized to administer any oaths required to be made to statements in customs documents by importers of merchandise, not exceeding \$100 in

value, through the mails.
(c) No Compensation.— -No compensation or fee shall be demanded or accepted for administering any oath under the provisions of this section.

Sec. 487. Value in Entry—Amendment.—The consignee or his agent may, under such regulations as the Secretary of the Treasury may prescribe. at the time entry is made, or at any time before the invoice or the merchan-dise, has come under the observation of the appraiser, for the purpose of appraisement, make in the entry such additions to or deductions from the cost or value given in the invoice as, in his opinion, may raise or lower the same to the value of such merchandise.

Sec. 488. Appraisement of Merchandise.—The collector within whose district any merchandise is entered shall cause such merchandise to be

appraised.

Sec. 489. Additional Duties .- If the final appraised value of any article of imported merchandise which is subject to an ad valorem rate of duty or to a duty based upon or regulated in any manner by the value thereof shall exceed the entered value, there shall be levied, collected, and paid, in addition to the duties imposed by law on such merchandise, an additional duty of 1 per centum of the total final appraised value thereof for each 1 per centum that such final appraised value exceeds the value declared in the entry. Such additional duty shall apply only to the particular article or articles in each invoice that are so advanced in value upon final appraisement and shall not be imposed upon any article upon which the amount of duty imposed by law on account of the final appraised value does not exceed the amount of duty that would be imposed if the final appraised value did not exceed the entered value, and shall be limited to 75 per centum of the final appraised value of such article or articles. Such additional duties shall not be construed to be penal and shall not be remitted nor payment thereof in any way avoided, except in the case of a clerical error, upon the order of the Secretary of the Treasury, or in any case upon the finding of the United States Customs Court, upon a petition filed at any time after final appraisement and before the expiration of sixty days after liquidation and supported by satisfactory evidence under such rules as the court may prescribe that the entry of the merchandise at a less value than that returned upon final ement was without any intention to defraud the revenue of the United States or to conceal or misrepresent the facts of the case or to deceive the appraiser as to the value of the merchandise. If the appraised value of any merchandise exceeds the value declared in the entry by more than 100 per centum, such entry shall be presumptively fraudulent, and the collector shall seize the whole case or package containing such merchandise and proceed as in the case of forfeiture for violation of the customs laws; and in any legal proceeding other than a criminal prosecution that nay result from such seizure, the undervaluation as shown by the appraisal shall be presumptive evidence of fraud, and the burden of proof shall be on the claimant to rebut the same, and forfeiture shall be adjudged unless he rebuts such presumption of fraud by sufficient evidence.

Upon the making of such order or finding, the additional duties shall be

remitted or refunded, wholly or in part, and the entry shall be liquidated or reliquidated accordingly. Such additional duties shall not be refunded in case of exportation of the merchandise, nor shall they be subject to the benefit of drawback. All additional duties, penalties, or forfeitures applicable to merchandise entered in connection with a certified into the properties. shall be alike applicable to merchandise entered in connection with a seller's or shipper's invoice or statement in the form of an invoice.

Furniture described in paragraph 1811 shall enter the United States at ports which shall be designated by the Secretary of the Treasury for this pur-If any article described in paragraph 1811 and imported for sale is rejected as unauthentic in respect to the antiquity claimed as a basis for free entry, there shall be imposed, collected, and paid on such article, unless exported under customs supervision, a duty of 25 per centum of the value of such article in addition to any other duty imposed by law upon such article.

Sec. 490. General Orders

(a) Incomplete Entry.—Whenever entry of any imported merchandise is not made within the time provided by law or the regulations prescribed by the Secretary of the Treasury, or whenever entry of such merchandise is incomplete because of failure to pay the estimated duties, or whenever, in the opinion of the collector, entry of such merchandise can not be made for want of proper documents or other cause, or whenever the collector believes that any merchandise is not correctly and legally invoiced, he shall take the e into his custody and send it to a bonded warehouse or public store, to be held at the risk and expense of the consignee until entry is made or completed and the proper documents are produced, or a bond given for their production.

(b) At Request of Consignee.—At the request of the consignee of any erchandise, or of the owner or master of the vessel or the person in charg of the vehicle in which the same is imported, any merchandise may be taken possession of by the collector after the expiration of one day after the entry of the vessel or report of the vehicle and may be unladen and held at the risk and expense of the consignee until entry thereof is made.

Sec. 491. Unclaimed Merchandise.—Any merchandise of which possession has been taken by the collector which shall remain in bonded warehouse or public store for one year from the date of importation without entry

thereof having been made and the duties and charges thereon paid, and any merchandise, destined to a foreign country, entered for transportation in bond through the United States, which shall remain in the United States during a period of one year from the date of its arrival at the port of exit (but in no case less than one year after the effective date of this Act) with out having been entered for consumption or warehouse, shall be considered unclaimed and abandoned to the Government and shall be appraised by the appraiser of merchandise and sold by the collector at public auction under such regulations as the Secretary of the Treasury shall prescribe. All gunpowder and other explosive substances and merchandise liable to depre tion in value by damage, leakage, or other cause to such extent that the proceeds of sale thereof may be insufficient to pay the duties, storage, and other charges, if permitted to remain in public store or bonded warehouse for a period of one year, may be sold forthwith, under such regulations as the Secretary of the Treasury may prescribe.

Sec. 492. Destruction of Abandoned or Forfeited Merchandise—Except

as provided in section 3369 of the Revised Statutes, as amended (relating to tobacco and snuff), and in section 901 of the Revenue Act of 1926 (relating to distilled spirits), any merchandise abandoned or forfeited to the Government under the preceding or any other provision of the customs laws, which is subject to internal-revenue tax and which the collector shall be satisfied will not sell for a sufficient amount to pay such taxes,

be forthwith destroyed under regulations to be prescribed by the Secretary of the Treasury, instead of being sold at auction.

Sec. 493. Proceeds of Sale—The surplus of the proceeds of sale under section 491 of this Act, after the payment of storage charges, expenses, duties, and the satisfaction of any lien for freight, charges, or contribution in general average, shall be deposited by the collector in the Treasury of the general average, shall be deposited by the collector in the freasury of the United States, if claim therefore shall not be filed with the collector within ten days from the date of sale, and the sale of such merchandise shall exonerate the master of any vessel in which the merchandise was imported from all claims of the owner thereof, who shall, nevertheless, on due proof the interest be entitled to receive from the Treasury the amount of any of his interest, be entitled to receive from the Treasury the amount of any

surplus of the proceeds of sale.

Sec. 494. Expense of Weighing and Measuring—In all cases in which the invoice or entry does not state the weight, quantity, or measure of the merchandise, the expense of ascertaining the same shall be collected from the

consignee before its release from customs custody.

Sec. 495. Partnership Bond—When any bond is required by law or regulations to be executed by any partnership for any purpose connected with the transaction of business at any customhouse, the execution of such bond by any member of such partnership shall bind the other partners in like manner and to the same extent as if such other partners had personally joined in the execution, and an action or suit may be instituted on such bond against all partners as if all had executed the same.

Sec. 496. Examination of Baggage—The collector may cause an examination to be made of the baggage of any person arriving in the United

States in order to ascertain what articles are contained therein and whether subject to duty, free of duty, or prohibited notwithstanding a declaration

and entry therefor has been made.

Sec. 497. Same—Penalties—Any article not included in the declaration and entry as made, and, before examination of the baggage was begun, not mentioned in writing by such person, if written declaration and entry was required, or orally if written declaration and entry was not required, shall be subject to forfeiture and such person shall be liable to a penalty equal to the value of such article.

Entry Under Regulations.

- (a) Authorized for Certain Merchandise.—The Secretary of the Treasury is authorized to prescribe rules and regulations for the declaration and entry
- (1) Merchandise not exceeding \$100 in value, including such merchandise imported through the mails;
- (2) Merchandise damaged on the voyage of importation, by fire or through marine casualty or any other cause, without fault on the part of the

(3) Merchandise recovered from a wrecked or stranded vessel

- (4) Household effects used abroad and personal effects, not imported in pursuance of a purchase or agreement for purchase and not intended for sale; (5) Articles sent by persons in foreign countries as gifts to persons in the United States;
- (6) Articles carried on the person or contained in the baggage of a person rriving in the United States;

(7) Tools of trade of a person arriving in the United States;

- (8) Personal effects of citizens of the United States who have died in a foreign country;
- (9) Merchandise within the provisions of sections 465 and 466 of this Act (relating to supplies, repairs, and equipment on vessels and railway cars) at the first port of arrival:
- (10) Merchandise when in the opinion of the Secretary of the Treasury the

value thereof can not be declared; and

(11) Merchandise within the provisions of the Act entitled "An Act to expedite the delivery of imported parcels and packages not exceeding \$500 in value," approved June 8 1896.

(b) Application of General Provisions.—The Secretary of the Treasury is authorized to include in such rules and regulations any of the provisions of section 484 or 485 of this Act (relating, respectively, to entry and to declaration of merchandise generally).

Sec. 499 Examination of Merchandise—Imported merchandise, re-

quired by law or regulations made in pursuance thereof to be inspected, examined, or appraised, shall not be delivered from customs custody, except as otherwise provided in this Act, until it has been inspected, examined, or appraised and is reported by the appraiser to have been truly and correctly invoiced and found to comply with the requirements of the laws of the United States. The collector shall designate the packages or quantities covered by any invoice or entry which are to be opened and examined for the purpose of appraisement or otherwise and shall order such packages or quantities to be sent to the public stores or other places for such purpose. Not less than one package of every invoice and not less than one package of every ten packages of merchandise, shall be so designated unless the Secretary of the Treasury, from the character and description of the merchandise, is of the opinion that the examination of a less proportion of packages will amply protect the revenue and by special reg-ulation permit a less number of packages to be examined. The collector or the appraiser may require such additional packages or quantities as either of them may deem necessary. If any package is found by the appraiser to contain any article not specified in the invoice and he reports to the collector that in his opinion such article was omitted from the invoice with fraudulent intent on the part of the seller, shipper, owner, or agent, the contents of the entire package in which such article is found shall be liable to seizure, but if the appraiser reports that no such fraudulent intent is apparent then the value of said article shall be added to the entry and the duties thereon paid accordingly. If a deficiency is found in quantity, weight, or measure in the examination of any package, report thereof shall be made to the collector, who shall make allowance therefor in the liquidation of duties.

Sec. 500. Duties of Appraising Officers.

(a) Appraiser.—It shall be the duty of the appraiser under such rules and

gulations as the Secretary of the Treasury may prescrib

(1) To appraise the merchandise in the unit of quantity in which the merusually bought and sold by ascertaining or estimating the value thereof by all reasonable ways and means in his power, any statement of cost or cost of production in any invoice, affidavit, declaration, or other document to the contrary notwithstanding;

(2) To ascertain the number of yards, parcels, or quantities of the aerchandise ordered or designated for examination;

(3) To ascertain whether the merchandise has been truly and correctly

(4) To describe the merchandise in order that the collector may determine the dutiable classification thereof; and

To report his decisions to the collector.

(b) Reports of Appraiser's Subordinates.—The appraiser shall have power to review, revise, and correct the reports of his subordinate officers.

(c) Chief Assistant and Deputy Appraisers.—The duties of the chief assistant appraiser and deputy appraisers shall be prescribed by the Secretary of the Treasury. During the absence or disability of the appraiser, or in the event that there is no appraiser, the chief assistant appraiser shall exercise the powers and perform the duties of the appraiser.

(d) Assistant Appraisers.—It shall be the duty of an assistant appraiser.—

(d) Assistant Appraisers.—It shall be the duty of an assistant appraiser—
(1) To examine and inspect such merchandise as the appraiser may direct,

and to report to him the value thereof;

(2) To revise and correct the reports and to supervise and direct the work of such examiners and other employes as the appraiser may designate; and
(3) To assist the appraiser, under such regulations as the Secretary of
the Treasury or the appraiser may prescribe.

(e) Examiners.—It shall be the duty of an examiner to examine and inspect the merchandise and report the value and such other facts as the appraiser may require in his appraisement or report, and to perform such other duties as may be prescribed by rules and regulations of the Secretary of the Treasury or the appraiser.

(f) Acting Appraiser.—The Secretary of the Treasury is authorized to designate an officer of the customs as acting appraiser at a port where there no appraiser. Such acting appraiser shall take the oath, perform all the duties, and possess all the powers of an appraiser. The Secretary of the Treasury may appoint an officer of the customs who shall perform the functions of acting appraiser during the absence or disability of such acting

Sec. 501. Notice of Appraisement—Reappraisement.—The collector shall ritten notice of appraisement to the consignee, his agent, or his attorney, if (1) the appraised value is higher than the entered value, or (2) a change in the classification of the merchandise results from the appraiser's determination of value. The decision of the appraiser shall be final and conclusive upon all parties unless a written appeal for a reappraisement is filed with or mailed to the United States Customs Court by the collector within sixty days after the date of the appraiser's report, or filed by the consignee or his agent with the collector within thirty days after the date of personal delivery, or if mailed the date of mailing of written notice of appraisement to the consignee, his agent, or his attorney. No such appeal filed by the consignee or his agent shall be deemed valid, unless h complied with all the provisions of this act relating to the entry and apement of such merchandise. Every such appeal shall be transmitted with the entry and the accompanying papers by the collector to the United States Customs Court and shall be assigned to one of the judges, who shall, after affording the parties an opportunity to be heard, determine the value of the merchandise. Reasonable notice shall be given to the importer and to the person designated to represent the Government in such proc ings of the time and place of the hearing, at which the parties and their attorneys shall have an opportunity to introduce evidence and to hear and cross-examine the witnesses of the other party and to inspect all samples and all papers admitted or offered as evidence. In finding such value affidavits and depositions of persons whose attendance can not reasonably be had, price lists and catalogues, reports or depositions of consuls, cus-toms agents, collectors, appraisers, assistant appraisers, examiners, and other officers of the Government may be admitted in evidence. Copies of official documents, when certified by an official duly authorized by the Sec-Copies of retary of the Treasury, may be admitted in evidence with the same force and effect as original documents. The value found by the appraiser shall be presumed to be the value of the merchandise and the burden shall rest upon

The judge shall, after argument on the part of any of the interested parties requesting to be heard, render his decision in writing together with a statement of the reasons therefor and of the facts on which the decision Such decision shall be final and conclusive upon all parties unles within thirty days from the date of the filing of the decision with the collector an application for its review shall be filed with or mailed to the United States Customs Court by the collector or other person authorized by the Secretary of the Treasury, and a copy of such application mailed to the consignee, or his agent or attorney, or filed by the consignee, or his agent or attorney, with the collector, by whom the same shall be forthwith forwarded to the United States Customs Court. Every such application shall be assigned by the court to a division of three judges, who shall consider the case upon the samples of the merchandise, if there be any, and the record made before the single judge, and, after hearing argument on the part of any of the interested parties requesting to be heard, shall affirm, reverse, or modify the decision of the single judge or remand the case to the single judge for further proceedings, and shall state its action in a written decision, to be forwarded to the collector, setting forth the facts upon which the finding is based and the reasons therefor. The decision of the United States Customs Court shall be final and conclusive upon all parties unless an appeal shall be taken by either party to the Court of Customs and Patent Appeals upon a question or questions of law only within the time and in the manner provided by section 198 of the Judicial Code, as

Sec. 502. Regulations for Appraisment and Classification.

(a) Powers of Secretary of the Treasury.—The Secretary of the Treasury shall establish and promulgate such rules and regulations not inconsistent with the law, and may disseminate such information as may necessary to secure a just, impartial and uniform appraisement of imported merchandise and the classification and assessment of duties thereon at the various ports of entry, and may direct any appraiser, deputy appraiser, assistant appraiser, or examiner of merchandise to go from one port of en-try to another for the purpose of appraising or assisting in appraising merchandise imported at such port.

(b) Reversal of Secretary's Rulings .- No ruling or decision once made by the Secretary of the Treasury, giving construction to any law imposing cus toms duties, shall be reversed or modified adversely to the United States, by the same or a succeeding Secretary, except in concurrence with an opinion of the Attorney General recommending the same, or a final decision of the United States Customs Court.

(c) Duties of Customs Officers .- It shall be the duty of all officers of the customs to execute and carry into effect all instructions of the Secretary

of the Treasury relative to the execution of the revenue laws; and in case any difficulty arises as to the true construction or meaning of any part of the revenue laws, the decision of the Secretary shall be binding upon all officers of the customs Sec. 503. Dutiable

Dutiable Value.

(a) General Rule.—Except as provided in section 562 of this Act (relating to withdrawal from manipulating warehouses) and in subdivision (b) of this section, the basis for the assessment of duties on imported merchandise subject to ad valorem rates of duty shall be the entered value of the final appraised value, whichever is higher.

(b) Entries Pending Reappraisement.—If the importer certifies at the time of entry that he has entered the merchandise at a value higher than the

time of entry that he has entered the merchandise at a value higher than the value as defined in this Act because of advances by the appraiser in similar cases then pending on appeal for reappraisement or re-reappraisement, and if the importer's contention in such pending cases shall subsequently be sustained, wholly or in part, by a final decision on reappraisement or re-reappraisement, and if it shall appear that such action of the importer on entry was taken in good faith, the collector shall liquidate the entry in accordance with the final appraisement.

(c) Basis of Rate.—For the purpose of determining the rate of duty to be assessed upon any merchandise when the rate is based upon or regulated in any manner by the value of the merchandise, the final appraised value shall (except as provided in section 562 of this Act) be taken to be the value

Sec. 504. Coverings and Containers.—If there shall be used for covering or holding imported merchandise, whether dutable or free of duty, any unusual material, article, or form designed for use otherwise than in the bona fide transportation of such merchandise to the United States, additional duties shall be levied upon such material, article, or form at the rate or rates to which the same would be subjected if separately imported.

Sec. 505. Payments of Duties.—The consignee shall deposit with the collector, at the time of making entry, unless the merchandise is entered for warehouse or transportation, or under bond, the amount of duty estimated to be payable thereon. Upon receipt of the appraiser's report and of the various reports of landing, weight, gauge, or measurement the collector shall ascertain, fix, and liquidate the rate and amount of duties to be paid on such merchandise as provided by law and shall give notice of such liqui-dation in the form and manner prescribed by the Secretary of the Treasury, and collect any increased or additional duties due or refund any excess of duties deposited as determined on such liquidation.

Sec. 506. Allowance for Abandonment and Damage.—Allowance shall be made in the estimate and liquidation of duties under regulations pre-Allowance for Abandonment and Damage.—Allowance shall

scribed by the Secretary of the Treasury in the following cases:

(1) Abandonment Within Thirty Days.—Where the importer abandons to the United States, within thirty days after entry in the case of merchandise not sent to the appraiser's stores for examination, or within thirty days after the release of the examination packages or quantities of merchandise in the case of merchandise sent to the appraiser's stores for exa mination, any imported merchandise representing 5 per centum or more of the total value of all the merchandise of the same class or kind entered in the invoice in which the item appears, and delivers, within the applicable thirty-day period, the portion so abandoned to such place as the collector diunless the collector is satisfied that the merchandise is so far destroyed as to be nondeliverable;

(2) Perishable Merchandise Condemned.-Where fruit or other perishable merchandise has been condemned at the port of entry, within ten days after landing, by the health officers or other legally constituted authorities, and the consignee, within five days after such condemnation, files with

the collector written notice thereof, an invoiced description and the location thereof, and the name of the vessel or vehicle in which imported.

Sec. 507. Tare and Draft.—The Secretary of the Treasury is hereby authorized to prescribe and issue regulations for the ascertainment of tare upon imported merchandise, including the establishment of reasonable and just schedule tares therefor, but in no case shall there be any allow-ance for draft or for impurities, other than excessive moisture and impurities

not usually found in or upon such or similar merchandise.

Sec. 508. Commingling of Goods.—Whenever dutiable merchandise and merchandise which is free of duty or merchandise subject to different rates of duty are so packed together or mingled that the quantity or value of each class of such merchandise cannot be readily ascertained by the customs officers, the whole of such merchandise shall be subject to the highest rate of duty applicable to any part thereof, unless the importer or con-signee shall segregate such merchandise at his own risk and expense under customs supervision within ten days after entry thereof, in order that the quantity and value of each part or class thereof may be ascertained.

ec. 509. Examination of Importer and Others. -Collectors, appraiser and judges and divisions of the United States Customs Court may cite pear before them or any of them and to examine upon oath, which said officers or any of them are hereby authorized to administer, any own importer, consignee, agent, or other person upon any matter or thing which they, or any of them, may deem material respecting any imported mer-chandise then under consideration or previously imported within one year, in ascertaining the classification or the value thereof or the rate or amount of duty; and they, or any of them, may require the production of any letters, accounts, contracts, invoices, or other documents relating to said merchandise, and may require such testimony to be reduced to writing, and when so aken it shall be filed and preserved, under such rules as the United States Customs Court may prescribe, and such evidence may be given consideration in subsequent proceedings relating to such merchandise.

Sec. 510. Penalties for Refusal to Give Testimony.—If any person so

-If any person so cited to appear shall neglect or refuse to attend, or shall decline to answer. or shall refuse to answer in writing any interrogatories, and subscribe his name to this deposition, or to produce such papers when so required by a judge of the United States Customs Court, or a division of such court, or an appraiser, or a collector, he shall be liable to a penalty of not less than \$20 nor more than \$500; and if such person be the owner, importer, or consignee, the appraisement last made of such merchandise, whether made by an appraiser, a judge of the United States Customs Court, or a division of such court, shall be final and conclusive against such person; and any person who shall wilfully and corruptly swear falsely on an examination before any judge of the United States Customs Court, or division of such court, or appraiser or collector, shall be deemed gullty of perjury; and if he is the owner, importer, or consignee, the merchandise shall be forfeited or the value thereof may be recovered from him.

Sec. 511. Inspection of Importer's Books.—If any person importing serchandise into the United States or dealing in imported merchandise falls. at the request of the Secretary of the Treasury, or an appraiser, or person acting as appraiser, or a collector, or the United States Customs Court, or a judge of such court, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts, documents, or correspondence, pertaining to the value or classification of such merchandise, then while such failure continues the Secretary of the Treasury, under regulations prescribed by him, (1) shall prohibit the importation of merchandise into the United States by or for the account of such person, and (2) shall instruct the collectors to withhold delivery of merchandise imported

by or for the account of such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction as in the case of forfeited merchandise.

Deposit of Duty Receipts. All moneys paid to any collecte Sec. 512. Deposit of Duty Receipts.—All moneys paid to any collector for unascertained duties or for duties paid under protest against the rate or amount of duties charged shall be deposited to the credit of the Treasurer of the United States and shall not be held by the collectors to await any ascertainment of duties or the result of any litigation in relation to the rate or amount of duties legally chargeable and collectible in any case money is so paid.

Collector's Immunity .- No collector or other customs officer shall be in any way liable to any owner, importer, consignee, or agent or any other person for or on account of any rulings or decisions as to the appraisement or the classification of any imported merchandise or the duties charged thereon, or the collection of any dues, charges, or duties on or on account of said merchandise, or any other matter or thing as to which said owner, importer, consignee, or agent might under this Act be entitled

set of the second secon manufacturers, producers, and wholesalers), all decisions of the collector, including the legality of all orders and findings entering into the same, as to the rate and amount of duties chargeable, and as to all exactions of whatever character (within the jurisdiction of the Secretary of the Treasury), and his decisions excluding any merchandise from entry or delivery, unde any provision of the customs laws, and his liquidation or reliquidation of any entry, or refusal to pay any claim for drawback, or his refusal to reliquidate any entry for a clerical error discovered within one year after the date of entry, or within sixty days after liquidation or reliquidation when such liquidation or reliquidation is made more than ten months after the date of entry, shall, upon the expiration of sixty days after the date of such liquidation, reliquidation, decision or refusal, be final and conclusive upon all persons (including the United States and any officer thereof), unless the importer, consignee, or agent of the person paying such charge or exaction, or filing such claim for drawback, or seeking such entry or delivery, shall, within sixty days after, but not before such liquidation, reliquidation, decision, or refusal, as the case may be, as well in cases of merchandise entered in bond as for consumption, file a protest in writing with the collector setting forth distinctly and specifically, and in respect to each entry, payment, claim, decision, or refusal, the reasons for the objection thereto.

The reliquidation of an entry shall not open such entry so that a protest

may be filed against the decision of the collector upon any question not

involved in such reliquidation.

Sec. 515. Same. - Upon the filing of such protest the collector shall rithin ninety days thereafter review his decision, and may modify the same in whole or in part and thereafter remit or refund any duties, charge, or exaction found to have been assessed or collected in excess or pay any drawback found due, of which notice shall be given as in the case of the original liquidation, and against which protests may be filed within the same time and in the same manner and under the same conditions as against the original liquidation or decision. If the collector shall, upon such review, original inquidation of decision. If the conecute shall, upon such review, affirm his original decision, or if a protest shall be filed against his modification of any decision, and, in the case of merchandise entered for consumption, if all duties and charges shall be paid, then the collector shall forthwith transmit the entry and the accompanying papers, and all the exhibits connected therewith, to the United States Customs Court for due

assignment and determination, as provided by law.

Such determination shall be final and conclusive upon all persons, and the papers transmitted shall be returned, with the decision and judgment order thereon, to the collector, who shall take action accordingly, except in cases in which an appeal shall be filed in the United States Court of Customs and Patent Appeals within the time and in the manner provided

Sec. 516 Appeal or Protest by American Producers .- (a) Value .ever an American manufacturer, producer, or wholesaler believes that the appraised value of any imported merchandise of a class or kind manufactured, produced, or sold at wholesale by him is too low, he may file with the Secretary of the Treasury a complaint setting forth the value at which he belives the merchandise should be appraised and the facts upon which he bases his belief. The Secretary shall thereupon transmit a copy of such complaint to the appraiser at each port of entry where the merchandise is usually imported. Until otherwise directed by the Secretary, the appraiser shall report each subsequent importation of the merchandise giving the entry number, the name of the importer, the appraised value, and his reasons for the appraisement. If the Secretary does not agree with the action of the appraiser, he shall instruct the collector to file an appeal for a reappraisement as provided in Section 501 of this Act, and such manufacturer, producer, or wholesaler shall have the right to appear and to be heard as a party in interest under such rules as the United States Customs Court may prescribe. The Secretary shall notify such manufacturer, producer, or wholesaler of the action taken by such appraiser, giving the port of entry, the entry number, and the appraised value of such merchandise and the action he has taken thereon. If the appraiser advances the entered value of merchandise upon the information furnished by the American manufacturer, producer, or wholesaler, and an appeal is taken by the consignee, such manufacturer, producer, or wholesaler, shall have the right to appear and to be heard as a party in interest, under such rules as the United States Customs Court may prescribe. If the American manufacturer, producer, wholesaler is not satisfied with the action of the Secretary, or the action of the appraiser thereon, he may file, within 30 days after the date of the mailing of the Secretary's notice, an appeal for a reappraisement in the same manner and with the same effect as an appeal by a consignee under the provisions of Section 50 1 of this Act.

(b) Classification.—The Secretary of the Treasury shall, upon written re quest by an American manufacturer, producer, or wholesaler, furnish the classification of and the rate of duty, if any, imposed upon designated imported merchandise of a class or kind manufactured, produced, or sold at wholesale by him. If such manufacturer, producer, or wholesaler believes that the proper rate of duty is not being assessed, he may file a complaint with the Secretary of the Treasury setting forth a description of the merchandise, the classification, and the rate or rates of duty he believes proper. and the reasons for his belief. If the Secretary decides that the classifica-tion of or rate of duty assessed upon the merchandise is not correct, he shall notify the collectors as to the proper classifiaction and rate of duty and shall so inform such manufacturer, producer, or wholesaler, and such rate of duty shall be assessed upon all such merchandise imported or withdrawn from warehouse after 30 days after the date of such notice to the collectors. the Secretary decides that the classification and rate of duty are correct, he m such manufacturer, producer, or wholesaler, and shall, under shall so infor such regulations as he may prescribe, cause publications to be made of his decision, together with notice that the classification of and the rate of duty on all such merchandise imported or withdrawn from warehouse after the expiration of 30 days after such publication will be subject to the decision of the United States Customs Court in the event that a protest is filed under

the provisions of this subdivision. If dissatisfied with the decision of the Secretary, such manufacturer, producer, or wholesaler may file with him a notice that he desires to protest the classification or the rate of duty imposed upon the merchandise, and upon receipt of such notice the Secretary shall furnish him with such information as to the entries and consignees of such merchandise, entered after the expiration of 30 days after the publica-tion of the decision of the Secretary, at the port of entry designated by the manufacturer, producer, or wholesaler in his notice of desire to protest, as will enable him to protest the classification of or the rate of duty imposed upon such merchandise when liquidated at such port.

The Secretary shall direct the collector at such port to notify such manufacturer, producer, or wholesaler immediately upon the liquidation of the first of such entries to be liquidated. Such manufacturer, producer, or wholesaler may file, within 30 days after the date of such liquidation, with the collector of such port a protest in writing setting forth a description of the merchandise and the classification and the rate of duty he believes proper. Upon the filing of any such protest the collector shall notify the Secretary of the Treasury who shall order the suspension, pending the dedecision of the United States Customs Court upon such protest, of the liquidation, at all ports, of all unliquidated entries of such merchandise imported or withdrawn from warehouse after the expiration of 30 days after the publication of the Secretary's decision. All entries of such merchandise so imported or withdrawn shall be liquidated, or if already liquidated, shall, if necessary, be reliquidated, in conformity with such decision of the United States Customs Court. If, upon appeal to the Court of Customs and Patent Appeals, the decision of the United States Customs Court is reversed, the classification of the merchandise and the rate of duty imposed ereon shall be in accordance with the decision of the Court of Customs and Patent Appeals, and any necessary reliquidation shall be made. The provisions of this subdivision shall apply only in the case of complaints filed after the effective date of this Act.

(c) Hearing and Determination.—A copy of every appeal and every protest filed by an American manufacturer, producer, or wholesaler under the provisions of this Section shall be mailed by the collector to the consignee or his agent within five days after the filing thereof, and such consignee or his agent shall have the right to appear and to be heard as a party in interest before the United States Customs Court. The collector shall transmit the entry and all papers and exhibits accompanying or connected therewith to the United States Customs Court for due assignment and determination of the proper value or of the proper classification and rate of duty. The decision of the United States Customs Court upon any such appeal or protest shall be final and conclusive upon all parties unless an appeal is taken by either party to the Court of Customs and Patent Appeals, as provided in Section 501 and 515 of this Act.

(d) Inspection of Documents.—In proceedings instituted under the provisions of this Section an American manufacturer, producer, or wholesaler shall not have the right to inspect any documents or papers of the consignee or importer disclosing any information which the United States Customs Court or any judge or division thereof shall deem unnecessary or improper

Sec. 517 Frivolous Protest or Appeal.—The United States Customs Court shall, upon motion of counsel for the Government, and may, upon its own motion, decide whether any appeal for reappraisement or protest filed under the provisions of Section 501, 514, 515, or 516 of this Act is frivolous, and, if said Court shall decide that such appeal or protest is frivolous, a penalty of not less than \$5 nor more than \$250 shall be assessed against the person filing such appeal or protest: Provided, That all appeals for re-appraisement or protests filed by the same person and raising the same issue shall, if held frivolous by said Court, be consolidated and deemed one pro-ceding for the purpose of imposing the penalty provided in this Section: Provided further, That the person against whom such penalty is assessed may have a review by the Court of Customs and Patent Appeals of the decision of the United States Customs Court by filing an appeal within the time and in the manner provided by Section 198 of the Judicial Code, as

United States Customs Court.—The United States Customs Court shall continue as now constituted, except that the Chief Justice and the associate justices of such court now in office and their successors shall hereafter be known as the judges of such court. All vacancies in such court shall be filled by appointment by the President, by and with the advice and consent of the Senate. Not more than five of the judges of such court shall be appointed from the same political party and each of such judges shall receive a salary of \$10,000 a year. They shall not engage in any other business, vocation, or employment, and shall hold their office during good behavior. The offices of such court shall be at the port of New York. The court and each judge thereof shall have and possess all the powers of a district court of the United states for preserving order compelling the attendance of witnesses and the product preserving order, compelling the attendance of witnesses and the production of evidence, and in punishing for contempt. The court shall have power to establish from time to time such rules of evidence, practice, and procedure, not inconsistent with law, as may be deemed necessary for the conduct of its proceedings, in securing uniformity in its decisions and in the proceedings and decisions of the judges thereof, and for the production, care, and custody of samples and of the records of such court. Under such rules and custody of samples and of the records of such court. Under such rules as the United States Customs Court may prescribe, and in its discretion, the court may permit the amendment of a protest, appeal, or application for review. One of the judges of such court, designated for that purpose by the President of the United States, shall act as presiding judge, and in his absence the judge then present who is senior as to the date of his commission shall act as presiding judge; and until any such designation is made the chief justice of the United States Customs Court now in office shall act as presiding judge. The presiding judge, or the acting presiding judge in his absence, shall have control of the fiscal affairs and of the clerical force of the court, making all recommendations for appointment, promotions, or otherwise affecting such clerical force; he may at any time before trial under the rules of the court, assign or reassign any case for hearing or determination, or both, and shall designate a judge or division of three judges and such clerical assistants as may be necessary to proceed to any port within the jurisdiction of the United States for the purpose of hearing or of hearing and determining cases assigned for hearing at such port, and shall cause to be prepared and promulgated dockets therefor. Judges of the court, steno-graphic clerks, and Government counsel shall each be allowed and paid his necessary expenses of travel and his reasonable expenses, not to exceed \$10 per day in the case of the judges of the court and Government counsel, and \$8 ner day in the case of stenographic clerks, actually incurred for mainte nance while absent from New York on official business. The judges of said court shall be divided into three divisions of three judges each for the purpose of hearing and deciding appeals for the review of reappraisements of merchandise and of hearing and deciding protests against decisions of collectors. A division of three judges or a single judge shall have power to order an analysis of imported merchandise and reports thereon by laboratories or bureaus of the United States. The presiding judge shall assign three judges to each of said divisions and shall designate one of such three judges to preside. The presiding judge of the court shall be competent to

sit as a judge of any division or to assign one or two other judges to any of such divisions in the absence or disability of any one or two judges of such division. A majority of the judges of any division shall have full power to hear and decide all cases and questions arising therein or assigned thereto. A division of the court deciding a case or a single judge deciding an appeal for a reappraisement may, upon the motion of either party made within thirty days next after such decision, grant a rehearing or retrial of such case when in the opinion of such division or single judge the ends of

The judges of the United States Customs Court are hereby exempted from so much of section 1790 of the Revised Statutes as relates to their salaries.

When any judge of the United States Customs Court resigns his office after having held a commission as judge or justice of such court or member of the Board of General Appraisers at least ten years continuously, or others wise, and having attained the age of seventy years, he shall, during the residue of his natural life, receive the salary which is payable to a judge of such court at the time of his resignation. Any such judge, who is qualified to resign under the foregoing provisions, may retire, upon the salary of which he is then in receipt, from regular active service as a judge of such court and upon such retirement the President may appoint a successor; but such retired judge may, with his consent, be assigned by the pres judge of such court to serve upon such court and while so serving shall have all the powers of a judge of such court.

All functions of the Secretary of the Treasury with respect to the appoint-ment and fixing of the compensation of the clerks and other employees of the United States Customs Court, and with respect to the official record papers, office equipment, and other property of such court, are hereby transferred to the Attorney General. All unexpended amounts allotted from any appropriation for collecting the revenue from customs, available for expenditure by the Secretary of the Treasury for the payment of the salaries of the judges of the United States Customs Court, including judges retired under the provisions of section 518 of the Tariff Act of 1922, and for the expenses of operation of the United States Customs Court, are hereby transferred to the Department of Justice to be available for expenditure by the Department of Justice for the same purposes for which such allotm

Sec. 519. Publication of Decisions of Customs Court.—All decisions of the United States Customs Court shall be preserved and filed and shall be open to inspection, and it shall be the duty of the court to forward a copy each decision to the collector of customs for the district in which the mer chandise affected thereby was imported and to forward an additional copy to the Secretary of the Treasury, who shall cause such decisions as he or the court shall deem sufficiently important to be published in full. neither the Secretary of the Treasury nor the court deems a full publication thereof necessary, then the court shall cause abstracts of such decisions to be made for publication, and such decisions and abstracts thereof shall be published from time to time and at least once each week for the information

of customs officers and the public.

Sec. 520. Refunds by Secretary of Treasury.—

(a) Authorized.—The Secretary of the Treasury is hereby authorized to refund duties and correct errors in liquidation of entries in the following

(1) Excess Deposit.—Whenever it is ascertained on final liquidation or reliquidation of an entry that more money has been deposited or paid than vas required by law to be so deposited or paid;
(2) Erroneous Charges.—Whenever it is determined in the manner

required by law that any fees, charges, or exactions, other than duties, have

been erroneously collected;
(3) Clerical Error.—Whenever a clerical error is discovered in any entry or liquidation within one year after the date of entry, or within sixty days after liquidation when liquidation is made more than ten months after the date of entry; and

(4) Household Goods.—Whenever duties have been paid on household or personal effects which by law were not subject to duty, notwithstanding protest was not filed within the time and in the manner prescribed by law (b) Appropriation.—The necessary moneys to make such refunds are

ereby appropriated, and this appropriation shall be deemed a perman and indefinite appropriation.

Sec. 521. Reliquidation on Account of Fraud.—If the collector finds probable cause to believe there is fraud in the case, he may reliquidate an entry within two years (exclusive of the time during which a protest is pend-

ing) after the date of liquidation or last reliquidation.

Sec. 522. Conversion of Currency.—

(a) Value of Foreign Coin Proclaimed by Secretary of Treasury.—Section 25 of the Act of August 27, 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," as amended.

eenacted without change as follows: Sec. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Directo

of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the 1st day of January, April, July and October in each year."

(b) Proclaimed Value Basis of Conversion.—For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c), shall be made at the values proclaimed by the Secretary of the Treasury under the provisions of section 25, of such Act of August 27, 1894, as amended, for the quarter

in which the merchandise was exported. (c) Market Rate When No Proclamation.—If no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. If the date of exportation falls upon a Sunday or holiday, then the buying rate at noon on the last preceding business day shall be used. For the purposes of this subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary of the Treasury, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through exchange of other currencles and (2) if there is no ket buying rate for such cable transfers, calculate such rate from ac tual transactions and quotations in demand or time bills of exchange.

Comptrollers of Customs .- Naval officers of customs in office on Sept. 22, 1922, and their successors shall continue to be known as Comptrollers of Customs.

Comptrollers of Customs shall examine the collector's accounts of receipts and disbursements of money and receipts and disposition of merchandise and certify the same to the Secretary of the Treasury for transmission to the General Accounting Office. They shall perform such other duties as the Secretary of the Treasury may from time to time prescribe, and their administrative examination shall extend to all customs districts assigned

to them by the Secretary of the Treasury. Comptrollers of Customs shall verify all as sments of duties and allowances of drawbacks made by collectors in connection with the liquidation thereof. In cases of disagreement between a collector and a Comptroller of Customs, the latter shall report the facts to the Secretary of the Treasury for instructions

This section shall not be construed to affect the manner of appointment the terms of office, or the compensaton of any such officer as now provided by law, nor to affect the provisions of the Budget and Accounting Act, 1921, approved June 10, 1921.

So much of sections 2626 and 4158 of the Revised Statutes, as amended,

so much of sections 2020 and 4158 of the Revised Statutes, as amended, as requires the countersigning of documents by naval officers (now Comptrollers of Customs) or by surveyors, and so much of section 4332 of the Revised Statutes, as amended, as requires the signing of documents by naval officers (now Comptrollers of Customs), is hereby repealed.

Sec. 524. Deposit of Reimbursable Charges.—Receipts from reimbursable charges for labor, services, and other expenses connected with the customs, shall be deposited as a refund to the appropriation from which paid, instead of being covered into the Treasury as miscellaneous receipts as provided by the Act entitled "An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1998.

as provided by the Act electrical All Act making appropriations for standing civil expenses of the Government for the fiscal year ending June 30, 1908, and for other purposes," approved March 4, 1907.

Sec. 525. Details to District of Columbia From Field Service.—In connection with the enforcement of this Act, the Secretary of the Treasury is authorized to use in the District of Columbia not to exceed ten per-

sons detailed from the field force of the Customs Service and paid from the appropriation for the expense of collecting the revenue from customs.

Sec. 526. Merchandise Bearing American Trade-Mark.—

(a) Importation Prohibited.—It shall be unlawful to import into the United States any merchandise of foreign manufacture if such merchandise, or the label, sign, print, package, wrapper or receptacle, bears a trade-mark owned by a citizen of, or by a corporation or association created or organized within the United States, and registered in the Patent Office, by a person domiciled in the United States, under the provisions of the Act entitled "An Act to authorize the registration of trade-marks used in commerce with foreign nations or among the several States or with Indian tribes, and to protect the same," approved Feb. 20, 1905, as amended, and if a copy of the certificate of registration of such trade-mark is filed with the Secretary of the Treasury, in the manner provided in section 27 of such Act, unless written consent of the owner of such trade-mark is produced at the time of making entry.

(b) Seizure and Forfeiture.- Any such merchandise imported into the

United States in violation of the provisions of this section shall be subject to seizure and forfeiture for violation of the customs laws.

(c) Injunction and Damages.— Any person dealing in any such merchandise may be enjoined from dealing therein within the United States or may be required to export or destroy such merchandise or to remove or obliterate such trade-mark and shall be liable for the same damages and profits provided for wrongful use of a trade-mark, under the provisions of such Act of Feb. 20, 1905, as amended.

Sec. 527. Importation of Wild Mammals and Birds in Violation of

(a) Importation Prohibited.—If the laws or regulations of any country, dependency, province, or other subdivision of Government restrict the , possession, or exportation to the United States, of any taking, killin mammal or bird, alive or dead, or restrict the exportation to the United States of any part or product of any wild mammal or bird, whether raw or manufactured, no such mammal or bird, or part or product thereof, shall, after the expiration of 90 days after enactment of this Act, be imported into the United States from such country, dependency, province, or other subdivision of Government, directly or indirectly, unless accompanied by a certification of the United States consul, for the consular district in which is located the port or place from which such mammal or bird, or part or product thereof, was exported from such country, dependency, province, or other subdivision of Government that such mammal or bird, or part or product thereof, has not been acquired or exported in violation of the laws or regulations of such country, dependency, province, or other subdivision of Government.

(b) Forfeiture.-Any mammal or bird, alive or dead, or any part or product thereof, whether raw or manufactured, imported into the United States in violation of the provisions of the preceding subdivision shall be subject to seizure and forfeiture under the customs laws. Any such article so forfeited may, in the discretion of the Secretary of the Treasury and under such regulations as he may prescribe, be placed with the departments or bureaus of the Federal or State Governments, or with societies or museums for exhibition or scientific or educational puposes or destroyed, or (except in the case of heads or horns of wild mammals) sold in the manner provided

(c) Section Not to Apply in Certain Cases.—The provisions of this sec

tion shall not apply in the case of-

(1) Prohibited Importations.—Articles the importation of which is prohibited under the provisions of this Act, or of section 241 of the Criminal Code, or of any other law;

(2) Scientific or Educational Purposes.--Wild mammals or birds, alive

or dead, or parts or products thereof, whether raw or manufactured, imported for scientific or educational purposes.

(3) Certain Migratory Game Birds.—Migratory game birds (for which an open season is provided by the laws of the United States and any foreign country which is a party to a treaty with the United States, in effect on the date of importation, relating to the protection of such migratory game birds) brought into the United States by bona fide sportsmen returning from hunting trips in such country, if at the time of importation the possession of such birds is not prohibited by the laws of such country or of the

# Part 4-Transportation in Bond and Warehousing of Merchandise.

Sec. 551. Bonding of Carriers.—Any common carrier of merchandise owning or operating railroad, steamship, or other transportation lines or routes for the transportation of merchandise in the United States, upon application and the filing of a bond in a form and penalty and with such sureties as may be approved by the Secretary of the Treasury, may be designated as a carrier of bonded merchandise for the final release of which from customs custody a permit has not been issued.

Sec. 552. Entry for Immediate Transportation.—Any merchandise, other than explosives and merchandise the importation of which is prohibited, arriving at a port of entry in the United States may be entered, under such rules and regulations as the Secretary of the Treasury may prescribe, for transportation in bond without appraisement to any other port of entry designated by the consignee, or his agent, and by such bonded carrier as he designates, there to be entered in accordance with the provisions of this Act.

Sec. 553. Entry for Transportation and Exportation.—Any merchandise, other than explosives and merchandise the importation of which is prohibited, shown by the manifest, bill of lading, shipping receipt, or other document to be destined to a foreign country, may be entered for transportation in bond through the United States by a bonded carrier without appraisement or the payment of duties and exported under such regulations as the Secretary of the Treasury shall prescribe, and any baggage or personal effects not containing merchandise the importation of which is prohibited arriving in the United States destined to a foreign country may, upon the request of the owner or carrier having the same in possession for transportation, be entered for transportation in bond through the United States by a bonded carrier without appraise or the payment of duty, under such regulations as the Secretary of the Treasury may prescribe.

Transportation Through Contiguous Countries .consent of the proper authorities, imported merchandise, in bond or dutypaid, and products and manufactures of the United States may be transported from one port to another in the United States through contiguous countries, under such regulations as the Secretary of the Treasury shall prescribe, unless such transportation is in violation of Section 4347 of the Revised Statues, as amended, Section 27 of the Merchant Marine Act, 1920,

Sec. 555. Bonded Warehouses.—Buildings or parts of buildings and other inclosures may be designated by the Secretary of the Treasury as bonded warehouses for the storage of imported merchandise entered for warehousing, or taken possession of by the collector, or under seizure, or for the manufacture of merchandise in bond, or for the repacking, sorting, or cleaning of imported merchandise. Such warehouses may be bonded for the storing of such merchandise only as shall belong or be consigned to the owners or proprietors thereof and be known as private bonded warehouses, or for the storage of imported merchandise generally and be known as public bonded warehouses. Before any imported merchandise not finally released from customs custody shall be stored in any such premises, the owner or lessee thereof shall give a bond in such sum and with such sureties as may be approved by the Secretary of the Treasury to secure the Government against any loss or expense connected with or arising from the deposit, storage, or manipulation of merchandise in such warehouse. Except as otherwise provided in this Act, bonded warehouses shall be used solely for the storage of imported merchandise and shall be placed in charge of a proper officer of the customs, who, together with the proprietor thereof, shall have joint custody of all merchandise stored in the warehouse; and all labor on the merchandise so stored shall be performed by the owner or proprietor of the warehouse, under supervision of the officer of the customs in charge of the same, at the expense of the owner or proprietor. The compensa-tion of such officer of the customs and other customs employees appointed to supervise the receipt of merchandise into any such warehouse and deliveries therefrom shall be reimbursed to the Government by the proprietor of such warehouses.

Sec. 556. Same—Regulations for Establishing.—The Secretary of the Treasury shall from time to time establish such rules and regulations as may be necessary for the establishment of bonded warehouses and to protect the interests of the Government in the conduct, management and operation of such warehouses and in the withdrawal of and accounting for merchandise

deposited therein.

-Warehouse Period-Drawback Sec. 557. Entry for Warehouse-Any merchandise subject to duty with the exception of perishable articles and explosive substances other than firecrackers, may be entered for ware-housing and be deposited in a bonded warehouse at the expense and risk of the owner, importer, or consignee. Such merchandise may be withdrawn, at any time within three years or ten months in the case of grain from the date of importation, for consumption upon payment of the duties and charges accruing thereon at the rate of duty imposed by law upon such merchandise at the date of withdrawal; or may be withdrawn for exportation or for transportation and exportation to a foreign country, or for shipment or for transportation and shipment to the Virgin Islands, American Samoa, or the Island of Guam, without the payment of duties thereon, or for transportation and rewarehousing at another port: Provided, That the total period of time for which such merchandise may remain in bonded warehouse shall not exceed three years or ten months in the case of grain from the date of importation. Merchandise upon which the duties have been paid and which shall have remained continuously in bonded warehouse or otherwise in the custody and under the control of customs officers, may be entered or withdrawn at any time within three years or ten cers, may be entered or windrawn at any time within three years or team months in the case of grain after the date of importation for exportation or for transportation and exportation to a foreign country, or for shipment or for transportation and shipment to the Virgin Islands, American Samoa, or the Island of Guam, under such regulations as the Secretary of the Treasury shall prescribe, and upon such entry or withdrawal, and exportation or shipment, 99 per centum of the duties thereon shall be refunded. Merchandise entered under bond, under any provision of law, may, upon payment of all charges other than duty on the merchandise, be destroyed, as the request and at the expense of the consignee, within the bonded period under customs supervision, in lieu of exportation, and upon such destruction the entry of such merchandise shall be liquidated without payment of duty and any duties collected shall be refunded.

Sec. 558. No Remission or Refund After Delivery of Merchandise.— No remission, abatement, refund, or drawback of estimated or liquidated duty shall be allowed on the exportation of any merchandise after its re lease from the custody or control of the Government except in case of the exportation of articles manufactured or produced in whole or in part from

imported materials, or not conforming to sample or specifications, on which a drawback of duties is expressly provided for by law.

Warehouse Goods Deemed Abandoned After Three Years Merchandise upon which any duties or charge are unpaid, remaining in bonded warehouse beyond three years, (or ten months in the case of grain) from the date of importation, shall be regarded as abandoned to the Government and shall be sold under such regulations as the Secretary of the Treasury shall prescribe, and the proceeds of sale paid into the Treasury, as in the case of unclaimed merchandise covered by Section 493 of this Act, subject to the payment to the owner or consignee of such amount, if any, as shall remain after deduction of duties, charges and expenses. Merchandise upon which all duties and charges have been paid, remaining in bonded warehouse beyond three years, (or ten months in the case of grain) from the date of importation, shall be held to be no longer in the custody or control of the officers of the customs.

Sec. 560. Leasing of Warehouses .- The Secretary of the Treasury may cause to be set aside any available space in a building used as a customhouse for the storage of bonded merchandise or may lease premises for the storage of unclaimed merchandise or other imported merchandise required to be stored by the Government, and set aside a portion of such leased premises for the storage of bonded merchandise Provided, That no part of any premises owned or leased by the Government may be used for the storage of bonded merchandise at any port at which a public bonded warehouse has been escablished and is in operation. All the premises so leased shall be leased on public account and the storage and other charges shall be deposited and accounted for as customs receipts, and the rates therefor shall not be less than the charges for storage and similar services made at such port of entry by commercial concerns for the storage and handling of merchandise. No collector or other officers of the customs shall own, in whole or in part, any bonded warehouse or enter into any contract or agreement for the lease or use of any building to be thereafter erected as a public store or warehouse. No lease of any building to be so used shall be taken for a longer period than three years, nor shall rent for any such premises be paid, in whole or in part, in advance.

Sec. 561. Public Stores—Any premises owned or leased by the Government and used for the storage of merchandise for the final release of which from customs custody a permit has not been issued shall be known as a

public store.

Sec. 562. Manipulation in Warehouse.—Unless by special authority of the Secretary of the Treasury, no merchandise shall be withdrawn from bonded warehouse in less quantity than an entire bale, cask, box, or other package; or, if in bulk, in the entire quantity imported or in a quantity not less than one ton weight. All merchandise so withdrawn shall be withdrawn in the original packages in which imported unless, upon the application of the importer, it appears to the collector that it is necessary to the safety or preservation of the merchandise to repack or transfer the ame: Provided, That upon permission therefore being granted by the Secretary of the Treasury, and under custom supervision, at the expense of the proprietor, merchandise may be cleaned, sorted, repacked, or otherwise changed in condition, but not manufactured, in bonded warehouses established in condition, but not manufactured, in bonded warehouses established in condition, but not manufactured, in bonded warehouses established in conditions and he withdrawn therefrom for exportation to a lished for that purpose and be withdrawn therefrom for exportation to a foreign country or for shipment to the Virgin Islands, American Samos, or the Island of Guam, without payment of the duties, or for consumption, upon payment of the duties accruing thereon, in its condition and quantity, and at its weight, at the time of withdrawal from warehouse, with such additions to or deductions from the final appraised value as may be necessary by reason of change in condition. The basis for the assessment of duties on such merchandise so withdrawn for consumption shall be the entered value or the adjusted final appraised value, whichever is higher, and if the rate of duty is based upon or regulated in any manner by the value of the merchandise such rate shall be based upon or regulated by such adjusted final ap-praised value; but for the purpose of the ascertainment and assessment of additional duties under section 489 of this Act adjustments of the final appraised value shall be disregarded. The scouring or carbonizing of wool shall not be considered a process of manufacture within the provisions of this section.

Allowance for Loss--Abandonment of Warehouse Goods

(a) Allowance.—In no case shall there be any abatement or allowance made in the duties for any injury, deterioration, loss, or damage sustained by any merchandise while remaining in customs custody, except that the Secretary of the Treasury is authorized, upon production of proof satisfactory to him of the loss or theft of any merchandise while in the appraiser's stores, or of the actual injury or destruction, in whole or in part, of any merchandise by accidental fire or other casualty, while in bonded warehouse, or in the appraiser's stores, or while in transportation under bond, or while in the custody of the officers of the customs, although not in bond, or while within the limits of any port of entry and before having been landed under the supervision of the officers of the customs, to abate or refund, as the case may be, the duties upon such merchandise, in whole or in part, and to pay any such refund out of a: moneys in the Treasury not otherwise appropriated, and to cancel any warehouse bonds or bond, or enter satisfaction thereon in whole or in part, as the case may be, but no abatement or refund shall be made in respect of injury, or destruction of any merchandise in bonded warehouse occurring after the expiration of three years, (or ten months in the case of grain) from the date of importation. The decision of the Secretary of the Treasury as to the abatement or refund of the duties on any such merchandise shall be final and conclusive upon all

The Secretary of the Treasury is authorized to prescribe such regulations as he may deem necessary to carry out the provisions of this subdivision and he  $\pi$  ay by such regulations limit the time within which proof of loss, theft, injury, or destruction shall be submitted, and may provide for the abatement or refund of duties, as authorized herein, by collectors of customs in cases in which the amount of the abatement or refund claimed is less than \$25 and in which the importer has agreed to abide by the decision

of the collector. The decision of the collector in any such case shall be final and conclusive upon all persons.

Any case pending before the United States Customs Court upon the effective date of this Act, under the provisions of section 563 of the Tariff Act of 1922, may, with the consent of the parties and the permission of the court, be transferred to the Secretary of the Treasury, or to the collector, for consideration and final determination in accordance with the provisions

(b) Abandonment.—Under such regulation as the Secretary of the Treasury may prescribe and subject to any conditions imposed thereby the consee may at any time within three years (or ten months in the case of grain from the date of original importation abandoned to the Government any merchandise in bonded warehouse, whereupon any duties on such mer-chandise may be remitted or refunded as the case may be, but any merchan-dise so abandoned shall not be less than an entire package and shall be abandoned in the original package without having been repacked while in a bonded warehouse (other than a bonded manipulating warehouse). Sec. 564. Liens.—Whenever a collector of customs shall be notified in

writing of the existence of a lien for freight charges, or contribution in general average, upon any imported merchandise sent to the appraiser's store for examination entered for warehousing or taken possession of by him, he shall refuse to permit delivery thereof from public store or bonded warehouse until proof shall be produced that the said lien has been satisfied or discharged. The rights of the United States shall not be prejudiced or affected by the filing of such lien, nor shall the United States or its officers be liable for losses or damages consequent upon such refusal to permit delivery. If merchandise, regarding which such notice of lien has been filed, shall be forfeited or abandoned and sold, the freight, charges or contribution in general average due thereon shall be I aid from the proceeds of such sale in the same manner as other lawful charges and expenses are paid therefrom.

Cartage.—The cartage of merchandise entered for warehouse shall be done by cartmen to be appointed and licensed by the collector of customs and who shall give a bond, in a penal sum to be fixed by such collector, for the protection of the Government against any loss of, or damage to, such merchandise while being so carted. The cartage of merchandise designated for examination at the appraiser's stores and of merchandise taken into custody by the collector as unclaimed shall be performed by such persons as may be designated, under contract or otherwise, by the Secretary of the Treasury, and under such regulations for the protection of the owners thereof and of the revenue as the Secretary of the Treasury shall prescribe.

# Part 5-Enforcement Provisions

Boarding Vessels .- Officers of the customs or of the Coast Guard, and agents or other persons authorized by the Secretary of the Tre ury, or appointed for that purpose in writing by a collector may at any time go on board of any vessel or vehicle at any place in the United States or within four leagues of the coast of the United States, without as well as

within their respective districts, to examine the manifest and to inspect, arch, and examine the vessel or vehicle, and every part-thereof, and any person, trunk, or package on board, and to this end to hall and stop such vessel or vehicle, if under way, and use all necessary force to compel compliance, and if it shall appear that any breach or violation of the laws of the United States has been committed, whereby or in consequence of which such vessel or vehicle, or the merchandise, or any part thereof, on board of or imported by such vessel or ehicle is liable to forfeiture, it shall be the duty of such officer to make seizure of the same, and to arrest, or, in case of escape or attempted escape, to pursue and arrest any person engaged in such breach or violation.

Officers of the Department of Commerce and other persons authorized by such department may go on board of any vessel at any place in the United States or within four leagues of the coast of the United States and hail, stop, and board such vessels in the enforcement of the navigation laws and arrest or, in case of escape or attempted escape, pursue and arrest any person engaged in the breach or violation of the navigation laws.

Sec. 582. Search of Persons and Baggage—Regulations.—The Secretary of the Treasury may prescribe regulations for the search of persons and baggage and he is authorized to employ female inspectors for the examination and search of persons of their own sex; and all persons coming into the United States from foreign countries shall be liable to detention and search

by authorized officers or agents of the Government under such regulations.

Sec. 583. Certification of Manifest.—The master of every vessel and the person in charge of every vehicle bound to a port or place in the United States shall deliver to the officer of the customs or Coast Guard who shall first demand it of him, the original and one copy of the manifest of such vessels or vehicle and such officer about creating and the back of the original and one copy of the states. vessel or vehicle, and such officer shall certify on the back of the original manifest to the inspection thereof and return the same to the master or other person in charge.

Sec. 584. Falsity or Lack of Manifest-Penalties.-Any master of any vessel and any person in charge of any vehicle bound to the United States who does not produce the manifest to the officer demanding the same shall be liable to a penalty of \$500, and if any merchandise, including sea store found on board of or after having been unladen from such vessel or vehicle which is not included or described in said manifest or does not agree therewith, the master of such vessel or the person in charge of such vehicle or the ownee of such vessel or vehicle shall be liable to a penalty equal to the value of thr merchandise so found or unladen, and any such merchandise belonging or consigned to the master or other officer or to any of the crew of such vesels, or to the owner or person in charge of such vehicle, shall be subject to or board the vessel or vehicle the master or other person in charge or the owner of such vessel or vehicle the master or other person in charge or the owner of such vessel or vehicle shall be subject to a penalty of \$500; Provided, That if the collector shall be satisfied that the manifest was lost or mislaid without intentional fraud, or was defaced by accident, or is incorrect by reason of clerical error or other mistake and that no part of the mer-chandise not found on board was unshipped or discharged except as speci-fied in the report of the master, said penalties shall not be incurred.

If any of such merchandise so found consists of smoking opium or opium prepared for smoking, the master of such vessel or the person in charge of such vehicle or the owner of such vessel or vehicle shall be liable to a penalty of \$25 for each ounce thereof so found. Such penalty shall, notwithstanding the proviso in section 594 of this Act (relating to the immunity of vessels or vehicles used as common carriers), constitute a lien upon such vessel which may be enforced by a libel in rem; except that the master or owner of a vessel used by any person as a common carrier in the transaction of business as such common carrier shall not be liable to such penalty and the vessel shall not be held subject to the lien, if it appears to the satisfaction of the court that neither the master nor any of the officers (including licensed and unlicensed officers and petty officers) nor the owner of the vessel knew, and could not, by the exercise of the highest degree of care and diligence, have known, that such smoking opium or opium prepared for smoking was on board. Clearance of any such vessel may be withheld until such penalty is paid or until a bond, satisfactory to the collector, is given for the payment thereof. The provisions of this paragraph shall not prevent the

forfeiture of any such vessel or vehicle under any other provision of law. Sec. 585. Departure Before Report or Entry.—If any vessel or vehicle from a foreign port or place arrives within the limits of any collection district and departs or attempts to depart, except from stress of weather or other necessity, without making a report or entry under the provisions of this Act, or if any merchandise is unladen therefrom before such report or entry, the master of such vessel shall be liable to a penalty of \$5,000, and the person in charge of such vehicle shall be liable to a penalty of \$500, and any such ves or vehicle shall be subject to forfeiture, and any customs or Coast Guard of-ficer may cause such vessel or vehicle to be arrested and brought back to

the most convenient port of the United States.

Sec. 586. Unlawful Unlading.—Exception.—The master of any vessel from a foreign port or place who allows any merchandise (including sea stores) to be unladen from such vessel at any time after its arrival within four leagues of the coast of the United States and before such vessel has come to the proper place for the discharge of such merchandise, and before he has received a permit to unlade, shall be liable to a penalty equal to twice the value of the merchandise but not less than \$1,000, and such vessel and the merchandise shall be subject to seizure and forfeiture: Provided, That whenever any part of the cargo or stores of a vessel has been unladen or transshipped because of accident, stress of weather, or other necessity, the master of such vessel shall, as soon as possible thereafter, notify the collector of the district within which such unlading or transshipment has occurred, or the collector within the district at which such vessels that such vessels are considered and shall district at which such vessels are considered and shall district at which such vessels are considered and shall district at which such vessels are considered and shall district at which such vessels are considered and shall district at which such vessels are considered and shall district at which such vessels are considered and shall district at which such a shall be considered as a such sel shall first arrive thereafter, and shall furnish proof that such unlading or transshipment was made necessary by accident, stress of weather, or other unavoidable cause, and if the collector is satisfied that the unlading or transshipment was in fact due to accident, stress of weather, or other ecessity the penalties above described shall not be incurred.

Sec. 587. Unlawful Transshipment.—If any merchandise (including s

stores) unladen in violation of the provisions of section 586 of this Act is transshipped to or placed in or received on any other vessel, the master of the vessel on which such merchandise is placed, and any person aiding or assisting therein, shall be liable to a penalty equal to twice the value of the merchandise, but not less than \$1,000, and such vessel and such

merchandise shall be liable to seizure and forfeiture.

Sec. 588. Transportation Between American Ports Via Foreign Ports If any merchandise is laden at any port or place in the United States upon any vessel belonging wholly or in part to a subject of a foreign country, and is taken thence to a foreign port or place to be reladen and reshipped to any other port in the United States, either by the same or by another vessel, foreign or American, with intent to evade the provisions relating to the transportation of merchandise from one port or place of the United States to another port or place of the United States in a vessel belonging wholly or in part to a subject of any foreign power, the merchandise shall, on its arrival at such last-named port or place, be seized and forfeited to the United States, and the vessel shall pay a tonnage duty of 50 cents per net ton.

Unlawful Relanding .- If any merchandise entered or withdrawn for exportation without payment of the duties thereon, or with intent to obtain a drawback of the duties paid, or of any other allowances given by law on the exportation thereof, is relanded at any place in the United States without entry therefor having been made, the same shall be considered and treated as having been imported into the United States contrary to law, and all persons concerned therein and such merchandise shall be liable to the same penalties as are prescribed by section 593 of this

Sec. 590. False Drawback Claim.—If any person shall knowingly and wilfully file any false or fraudulent entry or claim for the payment of drawback, allowance, or refund of duties upon the exportation of merchandise, or shall knowingly or wilfully make or file any false affidavit, abstract, record, certificate, or other document, with a view to securing the payment to himself or others of any drawback, allowance, or refund or duties, on the exportation of merchandise, greater than that legally due thereon, such person shall be guilty of a felony, and upon conviction thereof shall be punished by a fine of not more than \$5,000, or by imprisonment for not more yo years, or both, and the merchandise or the value thereof to which such false entry or claim, affidavit, abstract, record, certificate, or other

document relates shall be subject to forfeiture.

Sec. 591. Fraud-Personal Penalties.-If any consignor, seller, owner, importer, consignee, agent, or other person or persons enters or introduces. or attempts to enter or introduce, into the commerce of the United States any imported merchandise by means of any fraudulent or false invoice. declaration, affidavit, letter, paper, or by means of any false statement, written or verbal, or by means of any false or fraudulent practice or appliance whatsoever, or makes any false statement in any declaration under the provisions of section 485 of this Act (relating to declaration on entry) without reasonable cause to believe the truth of such statement, or aids or procures the making of any such false statement as to any matter material thereto without reasonable cause to believe the truth of such statement or is guilty of any wilful act or omission by means whereof the United States shall or may be deprived of the lawful duties, or any portion thereof, accruing upon the merchandise, or any portion thereof, embraced or referred to in such invoice, declaration, affidavit, letter, paper, or statement, or affected by such act or omission, such person or persons shall upon conviction be fined for each offense a sum not exceeding \$5,000, or be imprisoned for a time not exceeding two years, or both, in the discretion of the court: Provided, That nothing in this section shall be construed to relieve imported merchandise from forfeiture by reason of such false statement or for any cause elsewhere provided by law.

Same-Penalty against Goods.-If any consignor, seller, owner, importer, consignee, agent, or other person or persons enters or introduces, or attempts to enter or introduce, into the commerce of the United States any imported merchandise by means of any fraudulent or false invoice, declaration, affidavit, letter, paper, or by means of any false statement, written or verbal, or by means of any false or fraudulent practice or appliance whatsoever, or makes any false statement in any declaration under the provisions of section 485 of this Act (relating to declaration on entry) without reasonable cause to believe the truth of such statement, or aids or procures the making of any such false statement as to any matter material thereto without reasonable cause to believe the truth of such statement, or is guilty of any wilful act or omission by means whereof the United States is or may be deprived of the lawful duties or any portion thereof accruing upon the merchandise or any portion thereof, embraced or referred to in such invoice, declaration, affidavit, letter, paper, or statement, or affected by such act or omission, such merchandise, or the value thereof, to be recovered from such person or persons, shall be subject to forfeiture, which forfeiture shall only apply to the whole of the merchandise or the value thereof in the case or package containing the particular article or articles of merchandise to which such fraud or false paper or statement The arrival within the territorial limits of the United States of any merchandise consigned for sale and remaining the property of the shipper or consignor, and the acceptance of a false or fraudulent invoice thereof by the consignee or the agent of the consignor, or the existence of any other facts constituting an attempted fraud, shall be deemed, for the purposes of this section, to be an attempt to enter such merchandise not-withstanding no actual entry has been made or offered. Sec. 593. Smuggling and Clandestine Importations.—

Sec. 593. Smuggling and Clandestine Importations.—

(a) Fraud on Revenue.—If any person knowingly and willfully, with intent to defraud the revenue of the United States, smuggles or clandestinely introduces into the United States any merchandise which should have been invoiced, or makes out or passes or attempts to pass, through the custom-house any false, forged, or fraudulent invoice, or other document or payer. every such person, his, her, or their aiders and abettors, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined in any

sum not exceeding \$5,000, or imprisoned for any term of time not exceeding two years, or both, at the discretion of the court.

(b) Importation Contrary to Law.—If any person fraudulently or knowingly imports or brings into the United States, or assists in so doing, any merchandise contrary to law, or receives, conceals, buys, sells, or in any manner facilitates the transportation, concealment, or sale of such merchandise after importation, knowing the same to have been imported or brought into the United States contrary to law, such merchandise shall be forfeited and the offender shall be fined in any sum not exceeding \$5,000 nor less than \$50, or be imprisoned for any time not exceeding two years, or both.

(c) Presumptions.—Whenever, on trial for a violation of this section, the defendant is shown to have or to have had possession of such goods, such possession shall be deemed evidence sufficient to authorize conviction, unless the defendant shall explain the possession to the satisfaction of the

jury.
Sec. 594. Libel of Vessels and Vehicles.—Whenever a vessel or vehicle. or the owner of master, conductor, driver, or other person in charge thereof, has become subject to a penalty for violation of the customs-revenue laws of the United States, such vessel or vehicle shall be held for the payment of such penalty and may be seized and proceeded against summarily by libel to recover the same: Provided, That no vessel or vehicle used by any person as a common carrier in the transaction of business as such common carrier shall be so held or subject to seizure or forfeiture under the customs laws unless it shall appear that the owner or master of such vessel or the conductor, driver, or other person in charge of such vehicle was at the time of the alleged illegal act a consenting party or privy thereto.

Warrant .- If any collector of customs or other officer or person authorized to make searches and seizures shall have cause to suspect the presence in any dwelling house, store, or other building or place of any chandise upon which the duties have not been paid, or which has been otherwise brought into the United States contrary to law, he may make application, under oath, to any justice of the peace, to any municipal, county, State, or Federal judge, or to any United States commissioner, and shall thereupon be entitled to a warrant to enter such dwelling house in the daytime only, or such store or other place at night or by day, and to search for and seize such merchandise: Provided, That if any such house, store, or other building, or place in which such merchandise shall be found, is upon or

within ten feet of the boundary line between the United States and a foron country, such portion thereof as is within the United States may forthwith be taken down or removed.

(b) Entry upon Property of Others.—Any person authorized by this Act to make searches and seizures, or any person assisting him or acting under his directions may, if deemed necessary by him or them, enter into or upon or pass through the lands, inclosures and buildings, other than the dwelling

house, of any person whomsoever, in the discharge of his official duties.

Sec. 596. Buildings on Boundary.—Any person who receives or deposits any merchandise in any building upon the boundary line between the United States and any foreign country, or carries any merchandise through the or aids therein, in violation of law, shall be punishable by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both

Sec. 597. Fraudulent Treatment of Goods in Warehouse.—If any merchandise is fraudulently concealed in, removed from, or repacked in any bonded warehouse, or if any marks or numbers placed upon packages deposited in such a warehouse be fraudulently altered, defaced, or obliterated, such merchandise and packages shall be subject to forfeiture, and all persons convicted of the fraudulent concealment, repacking, or removal of such merchandise, or of altering, defacing, or obliterating such marks and numbers thereon, and all persons aiding and abetting therein shall be liable

numbers thereon, and all persons aiding and abetting therein shall be liable to the same penalties as are imposed by section 593 of this Act.

Sec. 598. Offenses Relating to Seals—Unlawful Removal of Goods From Customs Custody.—If any unauthorized person affixes or attaches or in any way willfully assists or encourages the affixing or attaching of a customs seal or other fastening to any vessel or vehicle or of any seal, fastening or mark purporting to be a customs seal, fastening, or mark; or if any unauthorized person wilfully or maliciously removes, breaks, injures, or defaces any customs seal or other fastening placed upon any vessel, vehicle, warehouse, or package containing merchandise or baggage in bond or in warehouse, or package containing merchandise or baggage in bond or in customs custody, or wilfully aids, abets, or encourages any other person to remove, break, injure, or deface such seal, fastening, or mark; or if any person maliciously enters any bonded warehouse or any vessel or vehicle laden with or containing bonded merchandise with intent unlawfully to remove or cause to be removed therefrom any merchandise or baggage therein, or unlawfully removes or causes to be removed any merchandise or baggage in such vessel, vehicle, or bonded warehouse or otherwise in custons custody or control, or aids or assists therein; or if any person receives or transports any merchandise or baggage unlawfully removed from any such vessel, vehicle, or warehouse knowing the same to have been unlawfully removed, he shall be guilty of a felony and liable to the same penalties as are imposed by section 593 of this Act.

Sec. 599. Officers Not to Be Interested in Vessels or Cargo.—No

person employed under the authority of the United States, in the collection of duties on imports or tonnage, shall own, either in whole or in part, vessel, or act as agent, attorney, or consignee for the owner of any vessel, or of any cargo or lading on board the same: nor shall any such person import, or be concerned directly or indirectly in the importation of, Every person who violates

any merchandise for sale into the United States. this section shall be liable to a penalty of \$500.

Sec. 600. Gratuities.—Any officer or employee of the United States who, except in payment of the duties or exactions fixed by law, solicits, demands, exacts, or receives from any person, directly or indirectly, any gratuity, money, or thing of value, for any service performed under the customs laws, or in consideration of any official act to be performed by him, or of the omissions of performance of any such act, in connection with or pertaining to the importation, entry, inspection or examination, or appraisement of merchandise or baggage, shall be guilty of a misdemeanor and on conviction thereof shall be punished by a fine not exceeding \$5,000. or by imprisonment for not more than two years, or both, and evidence, satisfactory to the court in which the trial is had, of such soliciting, demanding, exacting, or receiving shall be prima facie evidence that the same was contrary to law.

Sec. 601. Bribery.—Any person who gives, or offers to give, or promises to give, any money or thing of value, directly or indirectly, to any officer or employee of the United States in consideration of or for any act or omission contrary to law in connection with or pertaining to the importation appraisement, entry, examination, or inspection of merchandise or baggage, or of the liquidation of the entry thereof, or by threats or demands or promises of any character attempts to improperly influence or control any such officer or employee of the United States as to the performance of his official duties, shall be guilty of a misdemeanor and on conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment for a term not exceeding two years, or both, and evidence of such giving, offering or promising to give, or attempting to influence or control, satisfactory to the court in which such trial is had, shall be prima facie evidence that the same was contrary to law

Sec. 602. Seizure—Report to Collector.—It shall be the duty of any officer, agent, or other person authorized by law to make seizures of merchandise or baggage subject to seizure for violation of the customs laws, to report every such seizure immediately to the collector for the district in which such violation occurred, and to turn over and deliver to such collector

any vessel, vehicle, merchandise, or baggage seized by him, and to report immediately to such collector every violation of the customs laws.

Sec. 603. Same—Collector's Reports.—It shall be the duty of the collector whenever a seizure of merchandise has been made for a violation of the customs laws to report the same to the Solicitor of the Treasury, and promptly also to report any such seizure or violation of the customs laws to the United States attorney for the district in which such violation has occurred, or in which such seizure was made, including in such report a statement of all the facts and circumstances of the case within his knowledge, with the names of the witnesses, and citation of the statute or statutes believed to have been violated, and on which reliance may be had for forfeiture or conviction.

Sec. 604. Same—Prosecution.—It shall be the duty of every United States district attorney immediately to inquire into the facts of cases reported to him by collectors and the laws applicable thereto, and if it appears probable that any fine, penalty, or forfeiture has been incurred by reason of such violation, for the recovery of which the institution of proceedings in the United States District Court is necessary, forthwith to cause the proper proceedings to be commenced and prosecuted, without delay, for the recovery of such fine, penalty, or forfeiture in such case provided, unless, upon inquiry and examination, such district attorney decides that such proceedings, can not probably be sustained or that the ends of public justice do not require that they should be instituted or prosecuted, in which case he shall report the facts to the Secretary of the Treasury for his direction in the

Sec. 605. Same—Custody.—All vessels, vehicles, merchandise and bag-bage seized under the provisions of the customs laws, or laws relating to the navigation, registering, enrolling or licensing, or entry or clearance, of vessels, unless otherwise provided by law, shall be placed and remain in the custody of the collector for the district in which the seizure was made to await disposition according to law.

Same-Appraisement .- The collector shall require the appraiser to determine the domestic value at the time and place of appraisement, of any vessel, vehicle, merchandise, or baggage seized under the customs laws.

Sec. 607. Same—Value \$1,000 or Less.—If such value of such vessel, vehicle, merchandise, or baggage returned by the appraiser, does not exceed \$1,000, the collector shall cause a notice of the seizure of such articles and the intention to forfeit and sell the same to be published for at least three successive weeks in such manner as the Secretary of the Treasury may direct. For the purposes of this section and sections 610 and 612 of this Act merchandise the importation of which is prohibited shall be held not to exceed \$1,000 in value.

Sec. 608. Same—Claims Judicial Condemnation.—Any person claiming such vessel, vehicle, merchandise, or baggage may at any time within 20 days from the date of the first publication of the notice of seizure file with the collector a claim stating his interest therein. Upon the filing of such claim, and the giving of a bond to the United States in the penal sum of \$250, with sureties to be approved by the collector, conditioned that in case of condemnation of the articles so claimed the obligor shall pay all the costs and expenses of the proceedings to obtain such condemnation, the collector shall transmit such claim and bond, with a duplicate list and description of the articles seized, to the United States attorney for the district in which seizure was made, who shall proceed to a condemnation of the merchandise or other property in the manner prescribed by law

Sec. 609. Same—Summary Forfeiture and Sale.—If no such claim is filed or bond given within the twenty days hereinbefore specified, the collector shall declare the vessel, vehicle, merchandise, or baggage forfeited, and shall sell the same at public auction in the same manner as merchandise abandoned to the United States is sold, and shall deposit the proceeds of sale, after deducting the actual expenses of seizure, publication and sale, in the Treasury of the United States.

Sec. 610. Same—Value More Than \$1,000.—If the value returned by the appraiser of any vessel, vehicle, merchandise, or baggage so seized is greater than \$1,000, the collector shall transmit a report of the case with the names of available witnesses, to the United States attorney for the district in which the seizure was made for the institution of the proper proceedings for the condemnation of such property.

for the condemnation of such property.

Sec. 611. Same—Sale Unlawful.—If the sale of any vessel, vehicle, merchandise, or baggage forfeited under the customs laws in the district in which seizure thereof was made be prohibited by the laws of the State in which such district is located, or if a sale may be made more advantageously in any other district, the Secretary of the Treasury may order such vessel, vehicle, merchandise or baggage to be transferred for sale in any customs district in which the sale thereof may be permitted. Upon the request of the Secretary of the Treasury, any court may, in proceedings for the forfeiture of any vessel, vehicle, merchandise, or baggage under the customs laws, provide in its decree of forfeiture that the vessel, vehicle, merchandise or baggage, so forfeited, shall be delivered to the Secretary of the Treasury for disposition in accordance with the provisions of this section. If the Secretary of the Treasury is satisfied that the proceeds of any sale will not be sufficient to pay the costs thereof, he may order a destruction by the customs officers: Provided, That any merchandise forfeited under the customs laws, the sale or use of which is prohibited under any law of the United States or of any State may, in the discretion of the Secretary of the Treasury, be destroyed, or re-manufactured into an article that is not prohibited, the resulting article to be disposed of to the profit of the United States only.

Sec. 612. Same—Summary Sale.—Whenever it appears to the collec-

Sec. 612. Same—Summary Sale.—Whenever it appears to the collector that any vessel, vehicle, merchandise, or baggage selzed under the customs laws is liable to perish or to waste or to be greatly reduced in value by keeping, or that the expense of keeping the same is disproportionate to the value thereof, and the value of such vessel, vehicle, merchandise, or baggage as determined by the appraiser under Section 606 of this Act, does not exceed \$1,000, and such vessel, vehicle, merchandise, or baggage has not been delivered under bond, the collector shall, within twenty-four hours after the receipt by him of the appraiser's return proceed forthwith to advertise and sell the same at auction under regulations to be prescribed by the Secretary of the Treasury. If such value of such vessel, vehicle, merchandise, or baggage exceeds \$1,000 the collector shall forthwith transmit the appraiser's return and his report of the seizure to the United States district attorney, who shall petition the court to order an immediate sale of such vessel, vehicle, merchandise, or baggage, and if the ends of justice require it the court shall order such immediate sale, the proceeds thereof to be deposited with the court to await the final determination of the condemnation proceedings. Whether such sale be made by the collector or by order of the court, the proceeds thereof shall be held subject to claims of parties in interest to the same extent as the vessel, vehicle, merchandise, or baggage so sold would have been subject to such claim.

merchandise, or baggage so sold would have been subject to such claim. Sec. 613. Disposition of Proceeds of Forfeited Property.—Any person claiming any vessel, vehicle, merchandise, or baggage, or any interest therein, which has been forfeited and sold under the provisions of this Act, may at any time within three months after the date of sale apply to the Secretary of the Treasury if the forfeiture and sale was under the customs laws, or to the Secretary of Commerce if the forfeiture and sale was under the navigation laws, for a remission of the forfeiture and restoration of the proceeds of such sale, or such part thereof as may be claimed by him. Upon the production of satisfactory proof that the applicant did not know of the seizure prior to the declaration or condemnation of forfeiture, and was in such circumstances as prevented him from knowing of the same, and that such forfeiture was incurred without any wilful negligence or intention to defraud on the part of the applicant, the Secretary of the Treasury or the Secretary of Commerce may order the proceeds of the sale, or any part thereof, restored to the applicant, after deducting the cost of seizure and of sale, the duties, if any, accruing on the merchandise or baggage, and any sum due on a lien for freight, charges, or contribution in general average that may have been filed. If no application for such remission or restoration is made within three months after such sale, or if the application be denied by the Secretary of the Treasury or the Secretary of Commerce, the proceeds of sale shall be disposed of as follows:

(1) For the payment of all proper expenses of the proceedings of forfeiture and sale, including expenses of seizure, maintaining the custody of the property, advertising and sale, and if condemned by a decree of a district court and a bond for such costs was not given the costs as taxed by the court:

(2) For the satisfaction of liens for freight, charges, and contributions in general average, notice of which has been filed with the collector according to law;

(3) For the payment of the duties accruing on such merchandise or baggage, if the same is subject to duty; and

(4) The residue shall be deposited with the Treasurer of the United States as a customs or navigation fine.

Sec. 614. Release of Seized Property.—If any person claiming an interest in any vessel, vehicle, merchandise, or baggage seized under the provision of this Act, offers to pay the value of such vessel, vehicle, merchandise, or baggage, as determined under Section 606 of this Act, and it appears that such person has in fact a substantial interest therein, the collector may, subject to the approval of the Secretary of the Treasury if

under the customs laws, or the Secretary of Commerce if under the navigation laws, accept such offer and release the vessel, vehicle, merchandise, or baggage seized upon the payment of such value thereof, which shall be distributed in the order provided in Section 6131 of this Act.

Sec. 615. Burden of Proof in Forfeiture Proceedings.—In all suits or

Sec. 615. Burden of Proof in Forfeiture Proceedings.—In all suits or actions brought for the forfeiture of any vessel, vehicle, merchandise, or baggage seized under the provisions of any law relating to the collection of duties on imports or tonnage, where the property is claimed by any person, the burden of proof shall lie upon such claimant; and in all suits or actions brought for the recovery of the value of any vessel, vehicle, merchandise, or baggage, because of violation of any such law, the burden of proof shall be upon the defendant: Provided, That probable cause shall be first shown for the institution of such suit or action, to be judged of by the court.

Sec. 616. Compromise of Government Claims Prohibited—Exception.—It shall not be lawful for any officer of the United States to compromise or abate any claim of the United States arising under the customs laws for any fine, penalty, or forfeiture, and any such officer who compromises or abates any such claim or attempts to make such compromise or abatement, or in any manner relieves or attempts to relieve any person, vessel, vehicle, merchandise, or baggage from any such fine, penalty, or forfeiture shall be guilty of a felony and upon conviction thereof shall be punished by a fine of not more than \$5,000 or by imprisonment for a term of not exceeding two years: Provided, That the Secretary of the Treasury shall have power to remit or mitigate any such fine, penalty, or forfeiture, or to compromise the same in the manner provided by law.

Sec. 617. Compromise of Government Claims by Secretary of Treasury.

Sec. 617. Compromise of Government Claims by Secretary of Treasury.

—Upon a report by a collector, district attorney, or any special attorney or customs agent, having charge of any claim arising under the customs laws, showing the facts upon which such claim is based, the probabilities of a recovery and the terms upon which the same may be compromised, the Secretary of the Treasury is hereby authorized to compromise such claim, if such action shall be recommended by the Solicitor of the Treasury.

Sec. 618. Remission or Mitigation of Penalties.—Whenever any person

Sec. 618. Remission or Mitigation of Penalties.—Whenever any person interested in any vessel, vehicle, merchandise, or baggage seized under the provisions of this Act, or who has incurred, or is alleged to have incurred, any fine or penalty thereunder, files with the Secretary of the Treasury if under the customs laws, and with the Secretary of Commerce under the navigation laws, before the sale of such vessel, vehicle, merchandise, or baggage a petitien for the remission or mitigation of such fine, penalty, or forfeiture, the Secretary of the Treasury, or the Secretary of Commerce, if he finds that such fine, penalty, or forfeiture was incurred without wilful negligence or without any intention on the part of the petitioner to defraud the revenue or to violate the law, or finds the existence of such mitigating circumstances as to justify the remission or mitigation of such fine, penalty, or forfeiture, may remit or mitigate the same upon such terms and conditions as he deems reasonable and just, or order discontinuance of any prosecution relating thereto. In order to enable him to ascertain the facts, the Secretary of the Treasury may issue a commission to any customs agent, collector, judge of the United States Customs Court, or United States commissioner. to take testimony upon such petition: Provided, That nothing in this section shall be construed to deprive any person of an award of compensation made before the filing of such petition.

Sec. 619. Award of Compensation to Informers.—Any person not an officer of the United States who detects and seizes any vessel, vehicle, merchandise, or baggage subject to seizure and forfeiture under the customs laws and who reports the same to an officer of the customs, or who furnishes to a district attorney, to the Secretary of the Treasury, or to any customs officer original information concerning any fraud upon the customs revenue, or a violation of the customs laws perpetrated or contemplated, which detection and seizure or information leads to a recovery of any duties withheld, or of any fine, penalty, or forfeiture incurred, may be awarded and paid by the Secretary of the Treasury a compensation of 25 per centum of the net amount recovered, but not to exceed \$50,000 in any case, which shall be paid out of any appropriations available for the collection of the revenue from customs. For the purposes of this section, an amount recovered under a ball bond shall be deemed a recovery of a fine incurred.

Sec. 620. Same—United States Officers.—Any officer of the United

Sec. 620. Same—United States Officers.—Any officer of the United States who directly or indirectly receives, accepts, or contracts for any portion of the money which may accrue to any person making such detection and seizure, or furnishing such information, shall be guilty of a felony and, upon conviction thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than two years, or both, and shall be thereafter ineligible to any office of honor, trust, or emolument. Any such person who pays to any such officer, or to any person for the use of such money, shall have a right of action against such officer, or his legal representatives, or against such person, or his legal representatives, and shall be entitled to recover the money so paid or the thing of value so given.

shall be entitled to recover the money so paid or the thing of value so given.

Sec. 621. Limitations of Actions.—No suit or action to recover any pecuniary penalty or forfeiture of property accruing under the customs laws shall be instituted unless such suit or action is commenced within five years after the time when such penalty or forfeiture accrued: Provided, That the time of the absence from the United States of the person subject to such penalty or forfeiture, or of any concealment or absence of the property, shall not be reckoned within this period of limitation.

Sec. 622. Foreign Landing Certificates.—The Secretary of the Treasury may by regulations require the production of landing certificates in respect

Sec. 622. Foreign Landing Certificates.—The Secretary of the Treasury may by regulations require the production of landing certificates in respect of merchandise exported from the United States, or in respect of residue cargo, in cases in which he deems it necessary for the protection of the revenue.

Sec. 623. Security.—

(a) Bonds.—In any case in which bond or other security is not specifically required by law, the Secretary of the Treasury may by regulations require, or authorize collectors of customs to require such bonds or other security, as he. or they, may deem necessary for the protection of the revenue and to assure compliance with the customs laws and regulations. Except as otherwise specifically provided by law, whenever a bond is required by law or regulations, the Secretary of the Treasury may by regulations prescribe the conditions and form of such bond, provide for the approval of the sureties thereon (without regard to any general provision of law), fix the amount or penalty thereof, whether for the payment of liquidated damages or of a penal sum, and authorize the cancellation of any such bond, in the event of a breach of any condition thereof, upon the payment of such lesser amount as he may deem sufficient. No condition in any such bond shall be held invalid on the ground that such condition is not specified in the law authorizing or requiring the taking of such bond. bond is required by the customs laws or regulations, the Secretary of the Treasury may authorize the execution of a single bond the conditions of which shall extent to and cover similar cases or importations over a period of time, not to exceed one year, or such longer period as the Secretary of the Treasury may fix to meet the circumstances of any particular case.

(b) Deposits in Lieu of Bonds.—The Secretary of the Treasury is authorized to permit the deposit of money or obligations of the United States, in such amount and upon such conditions as he may by regulations pre-

scribe, in lieu of any bond required by the provisions of the customs laws. or by regulations promulgated thereunder.

Sec. 624. General Regulations.—In addition to the specific powers

conferred by this Act, the Secretary of the Treasury is authorized to make such rules and regulations as may be neces sary to carry out the provisions

### Part VI-Miscellaneous Provisions.

Sec. 641. Customhouse Brokers.—
(a) Regulations for licensing: The Secretary of the Treasury may prescribe rules and regulations governing the licensing as customhouse brokers of citizens of the United States of good moral character, and of corporations, associations, and partnerships, and may require as a condition to the granting of any license, the showing of such facts as he may deem advisable as the qualifications of the applicant to render valuable service to importers and exporters. No such license shall be granted to any corporation, association, or partnership unless licenses as customhouse brokers have been issued to at least two of the officers of such corporation or association, or two of the members of such partnership, and such licenses are in force. Any license granted to any such corporation, association, or partnership shall be deemed revoked if for any continuous period of more than 60 days after the issuance of such license there are not at least two officers of such corporation or association or two members of such partnership who are qualified to transact business as custom house brokers. Except as provided in subdivision (e) of this section, no person shall transact business as a customhouse broker without a license granted in accordance with the provisions of this subdivision, but nothing in this section shall be construed to authorize the requiring of a license in the case of any person transacting at a custom house business pertaining to his own importation.

(b) Revocation or suspension: The collector or chief officer of the cus toms may at any time, for good and sufficient reasons, serve notice in writing upon any customhouse broker so licensed to show cause why said shall not be revoked or suspended, which notice shall be in the form of a statement specifically setting forth the ground of complaint. The collector or chief officer of customs shall within 10 days thereafter notify the customhouse broker in writing of a hearing to be held before him within five days upon said charges. At such hearing the customhouse broker may be represented by counsel, and all proceedings including the proof of the charges and the answer thereto, shall be presented, with the right of cross-examination to both parties, and a stenographic record of the same shall be made and a copy thereof shall be delivered to the custom-house broker. At the conclusion of such hearing the collector or chief officer of customs shall forthwith transmit all papers and the stenographic report of the hearing, which shall constitute the record in the case, to the Secretary of the Treasury for his action. Thereupon the said Secretary of the Treasury shall have the right to revoke or suspend the license of any customhouse broker, in which case formal notice shall be given such

customhouse broker within 10 days.

(c) Appeal from Secretary's decision: Any licensed customhouse bro aggrieved by the decision of the Secretary of the Treasury may, within 30 days thereafter, and not afterwards, apply to the United States Customs Court for a review of such decision. Such application shall be made by filing in the office of the clerk of said court a petition praying relief in the Thereupon the court shall immediately give notice in writing of such application to the Secretary of the Treasury, who shall forthwith transmit to said court the record and evidence taken in the case, together with a statement of his decision therein. The filing of such application shall operate as a stay of the revocation or suspension of the license. The matter may be brought on to be heard before the said court in the same manner as a motion, by either the Assistant Attorney General or the attorney for the customhouse broker, and the decision of said United States Customs Court shall be upon the merits as disclosed by the record and be final, and the proceedings remanded to the Secretary of the Treasury for further action to be taken in accordance with the terms of the decree

(d) Regulations by Secretary: The Secretary of the Treasury shall pre-scribe regulations necessary or convenient for carrying this section into

(e) Licenses under act of June 10, 1910: The act entitled "An act to license customhouse brokers," approved June 10, 1910, is hereby repealed. except that any license issued under such act shall continue in force and effect, subject to suspension and revocation in the same manner and upon the same conditions as licenses issued pursuant to subdivision (a) of this section.

Sec. 642. Investigation of Methods of Valuation.—The President is requested (1) to cause a survey to be made, by such agency or agencies as he may designate or appoint, of bases for the valuation of imported merchandise for the assessment of customs duties, particularly with a view to determining the extent to which values in the United States may properly be used as a basis for the assessment of customs duties; and (2) to submit to the Congress, at the earliest practicable date, a report thereon, with such recommendations for legislation as he may deem advisable, including such formulae as he may propose for adjusting the rates of duty imposed by this Act to conform to any change in basis he may recommend. There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this section, to be expended in the discretion of the President.

Sec. 643. Application of Customs Reorganization Act.privileges, powers and duties vested in or imposed upon the Secretary of the Treasury by this Act shall be subject to the provisions of subdivision (a) of section 3 of the Act entitled "An Act to create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury."

approved March 3, 1927.
Sec. 644. Application of Air Commerce Act of 1926.—The authority vested by section 7 of the Air Commerce Act of 1926 in the Secretary of the Treasury, and in the Secretary of Commerce, by regulation to provide for the application to civil air navigation of the laws and regulations relating to the administration of customs, and of the laws and regulations relating to the entry and clearance of vessels, respectively, shall extend to the application in like manner of any of the provisions of this Act, or of any regulations promulgated hereunder.

Travel and Subsistence.-

(a) Transfers in Foreign Countries.—In the case of a transfer to or from an official station in a foreign country, or from one official station to another in a foreign country, customs officers and employees may be allowed within the discretion and under written orders of the Secretary of the Treasury, the actual and necessary traveling and subsistence expenses of their families in respect of such transfer. The expense of transporting the remains of customs officers and employees who die while in or in transit to foreign countries in the discharge of their official duties, to their former homes in this country for interment, and the ordinary and necessary

expenses for such interment, at their post of duty or at home, are hereby authorized to be paid upon the written order of the Secretary of the Treas-ury. The expenses authorized by this subdivision shall be paid from the appropriation for the collection of the revenue from customs.

Transfer of Household and Personal Effects.—So much of the Act entitled "An Act to provide the necessary organization of the Customs Service for an adequate administration and enforcement of the Tariff Act of 1922 and all other customs revenue laws," approved March 4, 1923, as amended, as limits the amount of household effects and other personal property of customs officers and employees for which expenses may be allowed upon transfer from one official station to another, is hereby repealed.

(c) Transportation on Foreign Ships.—Notwithstanding the provisions of section 601 of the Merchant Marine Act, 1928, or of any other law, any allowance, within the limitations prescribed by law, for travel or shipping ex; enses incurred on a foreign ship by any officer or employee of the Bureau of Customs or the Customs Service, shall be credited if the Secretary of the Treasury certifies to the Comptroller General that transportation on such foreign ship was necessary to protect the revenue. Sec. 646. Tenure and Retirement of Judges of

Sec. 646. Tenure and Retirement of Judges of the United States Court of Customs and Patent Appeals.—The judges of the United States Court of Customs and Patent Appeals shall hold office during good behavior. For the purpose of section 260 of the Judicial Code, as amended (relating to the resignation and retirement of judges of courts of the United States), any service heretofore rendered by any present or former judge of such court, including service rendered prior to March 2, 1929, shall be considered as having been rendered under an appointment to hold office during good behavior.

Sec. 647. Review of Decisions of Court of Customs and Patent Appeals.—So much of section 195 of the Judicial Code, as amended, as reads in any case in which there is drawn in question the construction of the Constitution of the United States, or any part thereof, or of any treaty made pursuant thereto, or in any other case when the Attorney General of the United States shall, before the decision of the Court of Appeals is rendered. file with the court a certificate to the effect that the case is of such impor tance as to render expedient its review by the Supreme Court," is hereby

Sec. 648. Uncertified Checks, United States Notes, and National Bank Notes Receivable for Customs Duties.—Collectors of customs may receive uncertified checks. United States notes, and circulating notes of national banking associations in payment of duties on imports, during such time and under such rules and regulations as the Secretary of the Treasury shall pre-scribe; but if a check so received is not paid the person by whom such check has been tendered shall remain liable for the payment of the duties and for all legal penalties and additions to the same extent as if such check had not been tendered.

Change in Designation of Customs Attaches.- Hereafter cus-

toms attaches shall be known as "Treasury attaches".

Sec. 650. Appointment of Deputy Commissioner of Customs. Secretary of the Treasury is authorized to appoint, in accordance with the civil service laws, a deputy commissioner in the Bureau of Customs, in addition to the deputy commissioners now authorized by law.

Sec. 651. Repeals.

(a) Specific Repeals.—The following Acts and parts of Acts are repealed,

subject to the limitations provided in subdivision (c):
(1) The Tariff Act of 1922, except that the repeal of sections 304 and 482

(relating to marking of imported articles and to certified invoices, respectively) shall take effect sixty days after the enactment of this Act;

(2) Section 16 of the Act entitled "An Act to remove certain burdens on the American merchant marine and encourage the American foreign carrying trade and for other purposes," approved June 26 1884, as amended (reating to supplies for certain vessels);

(3) The Joint Resolution entitled "Joint Resolution Authorizing certain

customs officials to administer oaths," approved April 2 1928; and (4) Section 2804 of the Revised Statutes, as amended (relating to limitations on importation packages of cigars).

(b) General Repeal.—All acts and parts of acts inconsistent with the provisions of this Act are hereby repealed.
(c) Rights and Liabilities Under Acts Repealed or Modified.—The repeal

of existing laws or modifications or reenactments thereof embraced in this Act shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal case prior to such repeal, modifications, or re-enactments, but all liabilities under such laws shall continue and may be enforced in the same manner as if such repeal, modifications, or re-enactments had not been made. All offenses committed and all penalties, under any statute embraced in, or changed, modified, or repealed by this Act, may be prosecuted and punished in the same manner and with the same effect as if this Act had not been passed. No Acts of limitation now in force, whether applicable to civil causes and proceedings, or to the prosecution of offenses or for the recovery of penalties or forfeitures embraced in, modified, changed, or repealed by this Act shall be affected thereby so far as they affect any suits, proceedings, or prosecutions, whether civil or criminal, for causes arising or acts done or committed to the taking effect of this Act, which may be commenced and pr cuted within the same time and with the same effect as if this Act had not

(d) Certain Acts Not Affected .- Nothing in this Act shall be construed

to amend or repeal any of the following provisions of law: (1) Subsections 1, 2, and 3 of paragraph J of Section IV of the Act entitled "An Act to Reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October 3 1913 (relating to restrictions on importations in foreign vessels or through contiguous coun-

tries), as modified by the Act of March 4 1915, chapter 171,
(2) Subsection 2 of paragraph N of Section IV of such Act of October 3 1913 (relating to the manufacture of alcohol for denaturization only);

(3) Section 30 of the Act entitled "An Act to simplify the laws in relation to the collection of the revenues," approved June 10 1890, as amended (providing for an Assistant Attorney General in charge of customs matters);
(4) The Act entitled "An Act relating to the use or disposal of vessels or

vehicles forfeited to the United States for violation of the customs laws or the National Prohibition Act, and for other purposes," approved March 3

(5) The Antidumping Act, 1921. Sec. 652. Separability of Provisions.— If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other p or circumstances, shall not be affected thereby.

Sec. 653. Effective Date of Act.-Except as otherwise provided, this Act shall take effect on the day following the date of its enactment.

Sec. 654. Short Title,-This Act may be cited as the "Tariff Act of 1930.